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A Hard Sell Gets Clinton The Support Of Business

By Kenneth N. Gilpin
New York Times Service

NEW YORK — When he was running for president, Bill Clinton had relatively little support from business outside Silicon Valley and a few traditionally Democratic corners of Wall Street. But as President Clinton, he is being surprisingly well received in corporate boardrooms across the country.

Since Mr. Clinton presented his economic blueprint to Congress and the nation Feb. 17, he has crisscrossed the country to meet with business leaders and seek their support. And so far, he seems to be getting it — even though the program will inflict pain on many rich business executives and on their corporations.

New Jersey students get a first lesson on national service from Mr. Clinton. Page 3.

"It behooves everybody, businessmen and average individuals alike, to really make this work," said Roberto C. Goizueta, chairman and chief executive of Coca-Cola Co., echoing a theme voiced by many executives in interviews the last few days. "If he succeeds, we all succeed. If he fails, we all fail."

Attitudes may change as more details of the program come out, or as executives have a better chance to weigh its consequences. For now, though, many executives say that any dissatisfaction they have over parts of the program is outweighed by the leadership Mr. Clinton has shown in addressing problems like the federal budget deficit and health care.

"There are some things in the program that bite our company hard, and this is going to hurt today," said Vernon R. Loucks Jr., chairman and chief executive of Baxter International Inc., a health-care company. "But there isn't going to be a future if we don't get these things solved."

Business leaders said their respect for Mr. Clinton began to rise at the economic summit meeting he held in Little Rock, Arkansas, in December. At that two-day

See CLINTON, Page 8

Another First: First Lady's Pitch

New York Times Service

WASHINGTON — She became the first first lady to take an office in the West Wing, and the first to be given a real White House job: heading the effort to cut health-care costs. To these firsts Hillary Rodham Clinton now adds another: On Opening Day of the 1993 major-league baseball season, Mrs. Clinton, not her husband, will throw the symbolic first pitch.

Mrs. Clinton, a native of Park Ridge, Illinois, has long been a fan of the Chicago Cubs, who open the season at Wrigley Field on April 5 against the Atlanta Braves.

"She was invited by the Cubs, and she's very excited about it," said Lisa Caputo, Mrs. Clinton's press secretary. "She's a big Cubs fan. They're her hometown team, and she used to go see them play at Wrigley."

For the record, Ms. Caputo said, Mrs. Clinton throws right-handed.

Humanitarian Gesture? Or a Military First Step?

By Craig R. Whitney
New York Times Service

BELGRADE — With an American airdrop of humanitarian supplies in eastern Bosnia signaling a new phase of international involvement in the war in the Balkans, the Serbian leadership, blamed for the worst of the violence, let the step pass without comment Monday.

Government-controlled Serbian television reported on the mission flown by the first three American cargo planes from Frankfurt before dawn Monday and quoted European newspapers warning of the possible dangers, but there was no official comment from the Serbian president, Slobodan Milosevic.

"I think people generally understand the move as a sign of growing American military involvement," said Predrag Simic, director of the Institute of International Politics and Economics, which is close to the federal government of the Serbian-Montenegran federation that still calls itself Yugoslavia.

"I doubt whether the aid will have much practical effect," Mr. Simic said, as field reports came in showing that the 21 tons of supplies parachuted into the steep snow-covered hills had not immediately been picked up by the besieged Muslims for whom they were intended.

"But it could have the effect of dragging the Americans in to further fighting," Mr. Simic said. "All three sides have reason to try to shoot down a plane, because whoever actually did it, the Serbs would be blamed."

Svetozar Stojanovic, foreign policy adviser to Dobrica Cosic, the president of Yugoslavia, said that Mr. Cosic had asked army commanders not to fire at the U.S. C-130 cargo planes that dropped 30 crates of medicine and 20,736 ready-to-eat meals over eastern Bosnia on Sunday night.

"The Americans said they couldn't be 100 percent sure there might not be incursions into our territory," Mr. Stojanovic said, "but why should we fire on our former allies?" None of the three planes, which flew at high altitude, was fired at Sunday night, despite heavy fighting in the area believed intended for the drops.

Mr. Cosic, as president of a country that has largely disintegrated, has little real power compared to Mr. Milosevic, and less influence over the Serbian forces that have been driving Muslims from mountain villages in Bosnia and preventing United Nations convoys on the ground from bringing in supplies.

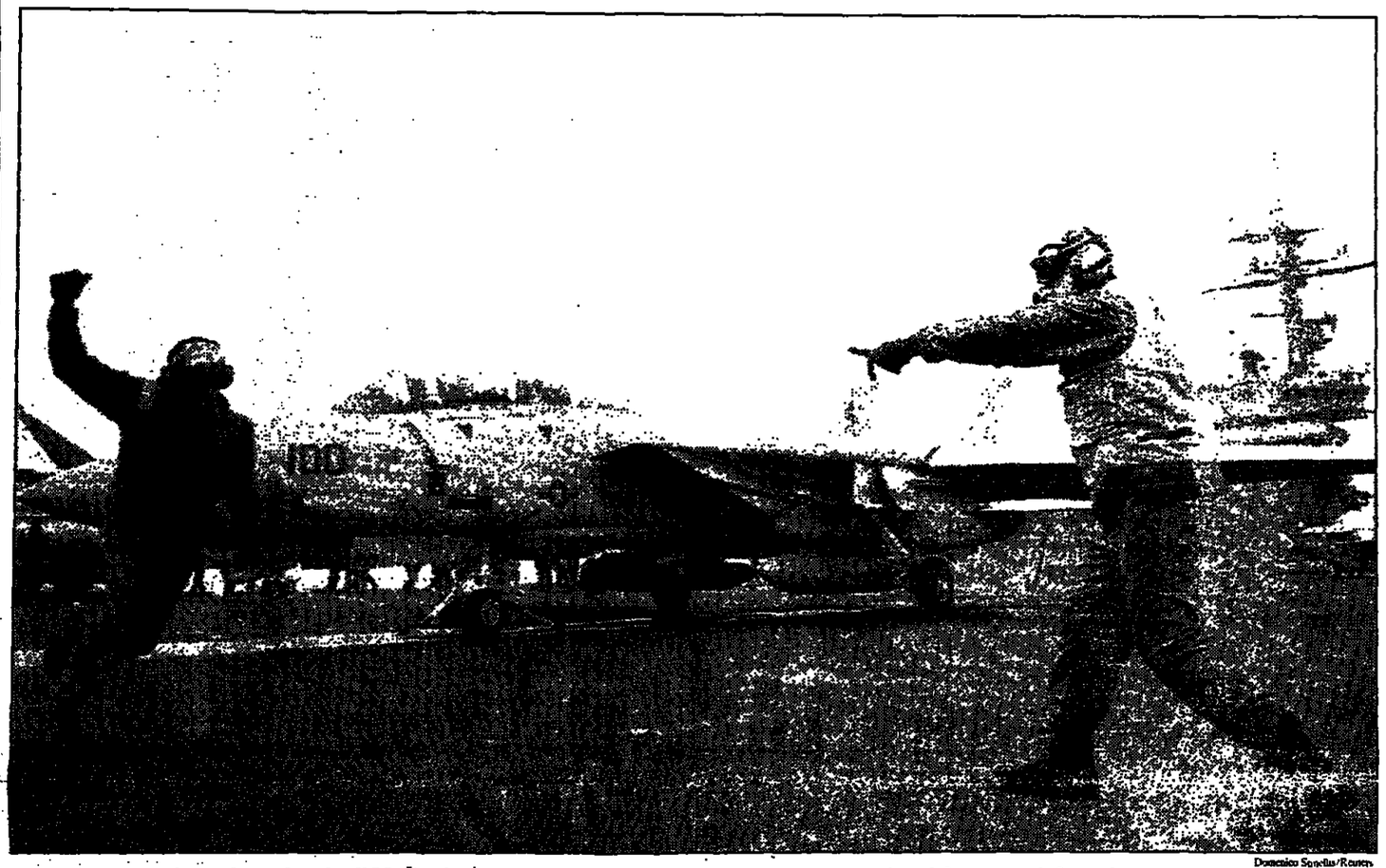
The international economic sanctions and the increased American involvement aimed at bringing pressure on Mr. Milosevic to call off Serbian attacks may well have strengthened his grassroots support among Serbs here, whose mood is sullen and resentful of what they feel is the deliberate misperception that they are the only ones who have committed atrocities in the war.

Though Belgrade does not have the appearance of a capital at war, it is clearly under strain. Armed militiamen in green battle fatigues walk streets with little traffic, and gasoline supplies are limited by the embargo. Grocery stores have hardly any imported goods, and inflation is skyrocketing.

Hostility toward the United States is on the rise in a country that long looked to America as a protector. The United States Cultural Center in the center of the city was stoned last month, and "Gringos go home" is spray-painted on the walls.

"Why are Serbs called 'pigs' in your newspapers,'" one woman with a small baby said as she accosted an American on a six-hour bus journey from Budapest the other day. She insisted, as did Serbian radio here, that the Chicago Tribune had used the word. She had come from Budapest because

See SERBS, Page 6



Dominico Sonella/Reuters

A U.S. Navy fighter being cleared for takeoff Monday from the John F. Kennedy in the Adriatic. Navy jets monitored the area as air force planes parachuted aid in Bosnia.

U.S. Airdrop, Though a Hit Technically, Misses Target

Satellites Find 9 Crates That Besieged Muslims Have Not Yet Recovered

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — U.S. cargo planes air-dropped 21 tons of emergency aid to besieged Muslims in eastern Bosnia under cover of darkness Monday, but the operation appeared to have missed its target.

U.S. satellites have located some of the supplies, according to United Nations and U.S. military sources. They said satellite images had shown up the landing spot for nine of the 30 crates dropped by parachute from three U.S. C-130 transport planes over the Muslim enclave of Cerska. The crates were still on the ground, the sources said.

None of the aid, dropped under cover of darkness early Monday, had yet been found by the intended recipients, according to amateur radio operators in Cerska and other Muslim-held areas under siege from Serbs in eastern Bosnia.

"It is a parachute mystery," Sarajevo radio said in a broadcast more than 12 hours after the the C-130s returned to Germany.

The sources said grid references for at least four of the crates had been given to the UN peacekeeping force in Sarajevo so they could be passed to the Muslim-led Bosnian government.

One source said a crate had landed about 300 meters from the center of the drop zone chosen by the U.S. Air Force for Monday's operation, the first under President Bill Clinton's initiative to get aid to trapped Bosnians.

But the source said a major difficulty for those planning the operation was lack of reliable information on the ground about the position of front lines or the best target area to choose.

Admiral James A. Lair said Cerska, where Muslims have been cut off from outside help behind Serbian siege lines since war erupted in Bosnia in April, had been the only target.

Admiral Lair, speaking aboard the aircraft carrier John F. Kennedy in the Adriatic, said the six-hour mission had gone "just like clockwork."

"Some information from the field says there was something spotted in Serb-held territory," a radio ham in Cerska said, "but we can't say if it is humanitarian aid."

A Serb, who cut in on the radio link, was asked if Serbs had received any supplies from the air. "Nothing, nothing," he replied. "We don't need anything."

Amateur radio links are a principal source of information about the trapped Muslims. They are also a source of misinformation. The civil war on the ground is mimicked in an uncivil war over the airwaves as Bosnians and Serbs exchange lies and insults.

Officials of Bosnia's Muslim-led government in Sarajevo said the U.S. airlift appeared to have been an almost total failure. A defense official in the government-held town of Tuzla said bundles with food and medical supplies fell on Serbian lines around Cerska.

Mr. Clinton's initiative had won a warm welcome from Bosnia's Muslim-led government, which has highlighted the plight of up to 200,000 Muslims besieged by rebel Serbs.

Unconfirmed reports from Bosnian Muslims that Cerska might be about to fall to the Serbs were among accounts of fighting across the republic on Monday.

Bosnia's vice president, Ejup Ganic, urged

See AIRDROP, Page 6

Police See 'Plenty of Leads' in Wake of Tower Blast

Compiled by Our Staff From Dispatches

NEW YORK — New York policemen and FBI agents began poring over parking garage records from the World Trade Center on Monday as the investigation into the bomb blast on Friday worked on "plenty of leads."

Thousands of employees with offices at the trade center, meanwhile, returned to jobs relocated around lower Manhattan and workers in the complex began to shore up the devastated basement areas with steel girders.

Police Commissioner Raymond Kelly of New York said at a news briefing that investigators were looking at parking records from Friday. Officials from the Port Authority, which controls the complex, said that parking attendants took at least partial license plate numbers for all parked cars.

James Fox, an assistant director of the Federal Bureau of Investigation, said a videotape of cars coming into one of the garage entrances surfaced on Monday.

Bombers' silence baffles investigators. Page 6.

The Port Authority was warned eight years ago of the trade center's vulnerability. Page 6.

"Whatever ingredients were in the bomb, we believe it had to be a large, heavy bomb, possibly one that would test the springs of any car or any van," he said. "Experts say the explosion indicates a device that was large and heavy."

The blast killed five people, injured 1,000 and rocked the city's largest building complex.

Some news reports Monday said a finding of nitrate indicated that readily available dynamite or TNT was responsible, rather than the sophisticated plastic explosives favored by organized terrorists.

But Mr. Kelly said that such explosives could be combined. "I don't think we're in a position to exclude anything," he said.

Mr. Fox said that "plenty of leads" had surfaced. He said investigators suspected that more than one person was involved and that the conspirators may even have driven more than one vehicle.

A visitor to the complex who parked his car 20 minutes before the blast said he had seen a suspicious car parking and reparking in different slots. But he said he had been advised by the police not to give details.

Mr. Kelly also said the police had received 224 bomb threats over the weekend, far more than the usual 10 a day for New York City.

Mr. Fox said Sunday that the bombing was probably the work of terrorists or drug dealers. Others have linked the bombing to the strife in

See TOWER, Page 6

More 'Squidgy,' Less Charles

British Royals Keep Flame (of Controversy) Alive

By Eugene Robinson
Washington Post Service

LONDON — Britain's wayward royals roared back into the news Monday, with what were said to be new excerpts from the Princess of Wales's infamous "Squidgy" tape and the decision by Prince Charles to curtail his involvement with his first and perhaps only true loves, his polo ponies.

Australian television broadcast what it said were previously suppressed parts of a taped telephone conversation between Diana and a friend, identified as James Gilbey. Throughout the tape, which first came to light last fall, the man calls the woman by the nickname "Squidgy."

In one of the new excerpts, broadcast by the Australian Broadcasting Corp. program "Four Corners," the woman speaks of her fear of getting pregnant and refers to a popular soap opera in which a character became pregnant by her lover, not her husband.

Diana left Monday for an official visit to Nepal, her first big trip since separating from Prince Charles late last year, and did not comment on the Australian report.

The new material, if genuine, raises anew the question of just how the conversation, along with another conversation between Charles and a woman alleged to be his mistress, Camilla Parker Bowles, was obtained.

According to "Four Corners," an analysis of the tape suggests that it stemmed from a wiretap on Diana's phone. The tape may then have been edited, remixed and rebroadcast several

See SEX TAPES, Page 2

Italy's Most-Wanted Man Says He Doesn't Measure Up

By Alan Cowell
New York Times Service

ROME — He might have been any small, stubby man in a cage of bullet-proof glass denying he was the head of the Cosa Nostra.

He did not even know what the Cosa Nostra was, he said. He had been wronged by informers, he said.

The reporters never got it right, either.

"They describe me as big and tall," he said, "without knowing I'm short and stubby."

Thus, with many denials, much gesticulation and repeated references to his modest stature, did the murder trial begin in Palermo on Monday of Italy's most wanted mobster, the accused boss of all bosses of the Sicilian Mafia, the *capo di tutti capi* — Salvatore (Toto) Riina.

He was not about to acknowledge the title.

"I'm only a worker," he said, "I've worked for years for a construction company. I am not the person the papers say."

He had never been part of any criminal organization, he said. He had earned around $200 a week — "that was how I managed to get by." He was not a mobster, but a private citizen, he said. He took buses, trains and planes and no one stopped him.

"I was all house, work, family and church," he said.

That is not the official view of things. The authorities accuse Mr. Riina, 62, of ordering or participating in more than 100 murders. Italy's investigating magistrates accuse him of masterminding the Sicilian Mafia's growth from a band of island hoodlums to eminence in the world's billion-dollar cocaine and heroin markets.

As the "boss of all bosses," he would have been heavily into extortion, corruption, high-level political connections and fraudulent public works contracts.

His tactics against adversaries were said to have earned him the sobriquet "The Beast." Last year's car-bomb killings of Italy's top Mafia-busters, Giovanni Falcone and Paolo Borsellino, were laid at his door, as were a host of other assassinations of senior figures.

When he was finally captured in Palermo on Jan. 15 after 23 years on the run, the arrest was feted as one of Italy's greatest-ever blows against the mob. And when he went on trial in a high-security courtroom in Palermo's Ucciardone jail, the televised footage of the event was the first chance most Italians had been given to see him.

If his image had seemed larger-than-life, though, he set out to show himself smaller-than-life — literally.

An informer, he said, had once said he was 1.75 meters tall or 5 feet 9 inches tall.

"But I'm only 1.60 or 1.61," said the 5-foot 3-inch accused.

Mr. Riina's appearance was at a trial for the murder of three Sicilian politicians — Michele Reina, Piersanti Mattarella and Pio La Torre — between 1979 and 1982. Prosecutors say that Mr. Riina and five other mobsters who made up the Mafia's leadership at that time ordered the killings because the three politicians had tried to move against the mob's interests.

Additionally, Mr. Riina is set to appear in five other trials at which he will be accused of ordering the murders of police officers, relatives of Mafia turn-coats and gangsters. Even before he went to court, Mr. Riina faced a string of life sentences passed during Mafia trials in the 1980s when he was convicted in his absence of murder and other charges.

If what the authorities say about Mr. Riina is true, then he knows more about the inner workings of the Mafia than anyone else on this planet. That makes him a threat and a target to many.

Thus, he was transferred secretly from Rome to Palermo by helicopter over the weekend and housed in a high-security cell. When he entered the courtroom, he was taken first to a steel cage lined with bullet-proof glass — standard courtroom equipment at Mafia trials — where he prowled restlessly until he found the microphone to ask his lawyer, Cristoforo Filiccia, which trial, exactly, he was appearing in.

His graying hair was brushed back neatly. He wore a green checked jacket and open-necked shirt and slacks. He was just an ordinary man of Palermo.

"I am a poor illiterate," he said in his high-pitched voice, reinforcing his profession of

See MAFIA, Page 6



Reuters

Salvatore (Toto) Riina inspecting the courtroom as his trial opened on Monday.

Kiosk

Bonn to Push for UN Council Seat

GUTERSLOH, Germany (Reuters) — Foreign Minister Klaus Kinkel said Monday that Germany would press for a seat on the UN Security Council despite British and French opposition.

He said it would be unrealistic to imagine that the European Community would take a seat on behalf of Europe. "The United States says Germany should be on the Security Council, but there are still two countries that are opposed — Britain and France," Mr. Kinkel said in response to questions during a privately sponsored conference on U.S.-German relations.

Dow Jones: Down 15.40, 3,355.41

Trib Index: Up 0.21%, 92.42

The Dollar

	Mon. close	previous close
New York,		
DM	1.6548	1.646
Pound	1.439	1.427
Yen	118.75	118.20
FF	5.611	5.588

General News

A cult leader freed some children as a standoff continued in Texas. Page 6.

Sports

George Steinbrenner (right), the Yankee boss, is back. Page 15.



AFP

Crossword Page 16.

American, Leaving UN, Reports 'Surreal' Budgeting

By Julia Preston and Trevor Rowe
Washington Post Service

UNITED NATIONS, New York — Dick Thornburgh, who served for the past year as the top UN official for reforming bureaucratic excess and corruption, has reported that the world body is still hobbled by antiquated management, "deadwood" functionaries protected by patronage and "almost surreal" budget practices.

Mr. Thornburgh, in a blistering final report delivered to Secretary-General Butros Butros Ghali, called on him to name an inspector-general as a permanent watchdog against abuses. The report is a challenge to Mr. Butros Ghali to renew a flagging drive he initiated to clean up and streamline the UN at a time when it faces increasingly ambitious demands to provide global leadership.

A former U.S. attorney general, Mr. Thornburgh stepped down Monday after a one-year appointment as undersecretary-general of the UN's Department of Administration and Management. A copy of his report, which has not yet been made public, was obtained by The Washington Post. There has been no comment from Mr. Butros Ghali or his office.

Mr. Thornburgh writes that the United Nations is "almost totally lacking in effective means to deal with fraud, waste and abuse by staff members." He concluded, after his inside glimpse of the UN labyrinth, that the internal audit structure was "chronically fragmented and inadequate" and "not cost-effective."

According to the report, for example, the Joint Inspection Unit, one of the agencies charged with internal supervision, recently spent $4 million on a study of "Managing Works of Art in the United Nations," while doing little to monitor administrative irregularities. The unit, Mr. Thornburgh writes, "has become, in large part, a convenient patronage 'dumping ground.' "

Soon after becoming secretary-general in November 1991, Mr. Butros Ghali committed himself to a bureaucratic overhaul, in response to mounting complaints about mismanagement and resource squandering from major donor nations.

Early in his term, Mr. Butros Ghali eliminated about a quarter of high-level jobs and started to rationalize many operations in the UN Secretariat, which has some 14,000 employees. But he was besieged with conflicting demands from both rich and poor member nations who wanted some UN niche of their own. Diplomats from the Western powers have worried privately that the secretary-general's zeal for change appears to be waning.

Laying out his findings as an agenda for his successor, Mr. Thornburgh said that "defects exist in nearly every aspect of present personnel practice." Recruitment is "more or less haphazard," he said, and "consumes an inordinate amount of time."

Training is insufficient, he said, and promotions are "unduly complicated to the point of being nearly unworkable."

The result, he found, is "too much 'deadwood' doing too little work and too few good staff members doing too much."

In one case of job padding, Mr. Thornburgh's team found that the UN was employing 500 typists to transcribe dictation from translators, since modern translation word-processors have not been introduced.

The report estimates that $20 million could be saved by updating translation techniques. But Mr. Thornburgh said his efforts to make this change were stymied by managers in one agency, the Office of Conference Services, who were "seeking to preserve the status quo at all costs."

In one passage, Mr. Thornburgh directly criticizes the secretary-general, who in November appeared to backpedal when he created three new departments for economic and social affairs and three new top-level posts to run them. Mr. Thornburgh warned that "the potential for turf battles, duplication and malcoordination which you have previously identified will only be magnified" by that measure.

Mr. Thornburgh argued that current methods for deciding how to spend the UN's $1.04 billion regular budget were "almost surreal," mainly because of the propensity of the General Assembly, which includes all of the 180 member nations, to tinker with details.

UN Sides With Hanoi, Khmer Rouge Alleges

Communist Guerrillas Accuse Powers In West of Trying to Eradicate Them

By Henry Kamm
New York Times Service

PHNOM PENH — Underlining its defiance of UN peacekeepers, the Khmer Rouge leadership has accused United Nations officials and Western powers on the Security Council of aligning themselves with Vietnam in an effort to eliminate the Khmer Rouge.

Khieu Samphan, the Khmer Rouge representative on Cambodia's transitional Supreme National Council, made the complaint in a telegram sent last week to Yasushi Akashi, the head of the temporary UN authority in Cambodia. Under peace accords signed in 1991, the UN is overseeing the disarmament of factions in Cambodia's civil war in advance of democratic elections it plans to supervise in May.

Mr. Khieu Samphan is only a nominal leader of the Khmer Rouge, the Communist guerrilla movement that governed Cambodia from 1975 until Vietnam invaded and installed a new government in early 1979. The real leader of the Khmer Rouge remains Pol Pot, who is said to divide his time between a guerrilla enclave on the Thai border and Thailand.

In the letter, Mr. Khieu Samphan said that leading Western nations wanted to eradicate the Khmer Rouge because it viewed the group as an obstacle to the West's "strategic and economic designs on Cambodia." He asserted that Vietnam was so weakened by the collapse of the Soviet Union that it had formed an "alliance" with the West to maintain its influence in the region.

The Khmer Rouge leader also reaffirmed his group's refusal to abide by its commitment under the 1991 accord to place its military forces under UN control, disarm them and demobilize 70 percent of them, saying that the UN authority and the Western powers "prefer to sacrifice Cambodia on the altar of their alliance with Vietnam."

UN officials here said they viewed the accusations as part of a continuing campaign by the Khmer Rouge to justify its refusal to abide by several terms of the peace accords, which have been accepted by the Cambodian government and the two other rebel factions.

Mr. Khieu Samphan said in his telegram that Cambodia had been "invaded" by more than two million Vietnamese "settlers." He asserted that they were organized into secret networks.

■ 3 Vietnamese Found

UN investigation teams have found three Vietnamese soldiers serving with the armed forces of the government in Cambodia, Reuters reported Monday from Phnom Penh, quoting a UN spokesman.

Hanoi has refused to accept the three men as Vietnamese nationals and take them home, he added.

A government spokesman said Phnom Penh had no objection to the men's being repatriated if they were found to have been soldiers for Vietnam.

He denied that they were government soldiers, but members of a local militia who had married Cambodian women and wanted Cambodian nationality.

"The militia is not the army, it's a self-defense group," the government spokesman said. "It is not paid by the government."



Gerry Penny/Agence France-Presse

LIVERPOOL MOURNS — The hearse carrying the coffin of 2-year-old James Bulger passing by Monday after the funeral. The boy was found dead Feb. 14 near a railroad line, and two 10-year-old youths have been charged with his kidnapping and murder.

SEX TAPES: *More of 'Squidgy' but Less of Charles*

(Continued from page 1)

days later on cellular phone frequencies.

Experts have expressed doubt that conversations of such clarity could have been captured by amateur radio enthusiasts, as the British tabloids have maintained, unless they had been recorded by other means and then rebroadcast.

The government has strenuously denied that the counterintelligence agency MI-5 or any other police agency has been tapping the royal phone lines. The Australian broadcast seemed likely to renew cries for a full investigation.

The material would also seem to raise the possibility of a much closer relationship between Diana and Mr. Gilbey than previously assumed. While the two engage in a lot of polite kitchy-koo in the parts of the conversation that were printed in the tabloids last fall, the tone was consistent with a platonic relationship between friends in the callow, chattering, circles that Diana frequents. The new excerpts, while not definitive, appear to tip the scales somewhat.

In one part of the excerpts, the man said he had been dreaming about the woman.

Man: It was the most extraordinary dream, very vivid. It was very strange, very strange. Very lovely, too.

Woman: I don't want to get pregnant.

Man: Darling, that's not going to happen, all right?

Woman: Yeah.

Man: Don't think like that. It's not going to happen, darling. You won't get pregnant.

Woman: I watched "East Enders" today. One of the main characters had a baby. They thought it was by her husband. It was by another man. (Both laugh.)

Man: Squidgy, kiss me. Oh God. It's so wonderful, isn't it, this sort of feeling. Don't you like it?

Woman: I love it, I love it.

Since the royal split, Diana has gone on with her charity work and continued to draw large crowds, outstripping her dour husband. But she was very likely to receive only a semiregal welcome in her visit to Nepal, which is said to mark the launching of her attempt to establish herself as an independent royal.

She is not being housed in the Nepalese royal palace, the tabloids reported, and will neither dine with the king of Nepal nor have an official Nepalese escort.

It was announced, meanwhile, that Charles will give up playing top-level polo so that he can "give himself more time for other engagements." The decision means that he will be cutting his links with Major Ron Ferguson, his personal polo manager who also happens to be the father of the Duchess of York. The duchess is separated from Charles's brother Andrew.

Buckingham Palace said the polo cutback had nothing to do with the reports in the tabloids about an alleged affair between Major Ferguson and a polo-playing businesswoman.

Topless Protesters Acquitted

The Associated Press

KITCHENER, Ontario — Five women arrested for baring their breasts at a rally in July were found not guilty Monday of committing an indecent act. Judge Katie McGowan said the women's conduct had been "within the community's standard of tolerance."

Sudan Sets April Census

Reuters

KHARTOUM, Sudan — The government will carry out a census on April 15, its first in 10 years, a senior official said Monday.

Auschwitz Plaque Stresses Victims Were Mainly Jews

Reuters

WARSAW — A new plaque to be unveiled at the former Nazi concentration camp at Auschwitz will reduce the figure of those who died there by more than half and emphasize that most were Jewish, Polish state television said Monday.

The decision was made by Auschwitz's international council, a nongovernmental body that oversees the site and includes members of foreign Jewish groups and ex-inmates.

"The latest research by scholars attached to the Auschwitz museum has shown that the figure of 4 million victims, established on the basis of fragmented accounts by witnesses, prisoners and SS right after the war, was untrue," the TV report said. "In reality there were between 1.1 and 1.5 million victims."

The new main plaque will proclaim in Hebrew, Polish, Romany and English: "In memory of the victims of Hitlerite genocide — Jews, Poles, Gypsies, Soviet prisoners of war and all who suffered and perished here while the world remained silent."

Robert Triffin, International Economist, Dies

New York Times Service

Robert Triffin, 81, the Belgian-born Yale economist who championed European unity for much of his life and correctly foresaw the demise of the Bretton Woods international monetary system, died of emphysema Feb. 23 in Ostend, Belgium.

For several decades, Mr. Triffin was at the center of the debate over the international monetary system.

An ardent internationalist, he stepped into the limelight when he warned in the late 1950s that the Bretton Woods system was inherently unstable and would eventually unravel. Under the system, any country could present the U.S. Treasury with dollars and receive gold at $35 an ounce. When the United States ran balance-of-payments deficits, other countries would pile up more and more dollars, U.S. gold reserves would dwindle, and a liquidity crisis would ensue.

History proved Mr. Triffin right, but he mourned the demise of the system of fixed exchange rates of which he was a lifelong champion.

Mr. Triffin wrote a large number of books and articles. He was the architect of European currency convertibility after World War II and helped end the wartime system of bilateral trade and exchange controls.

Ishiro Honda, 81, the Japanese film director who created the monster movie series "Godzilla," died of respiratory problems Sunday in Tokyo.

Toy T. Caldwell Jr., 45, former lead guitar player and singer for the Marshall Tucker Band, died Thursday, and the cause is under investigation, a coroner said in Spartanburg, South Carolina. He had been ill with influenza and bronchitis.

Arthur Markewich, 86, a retired justice of the Appellate Division of the New York state Supreme Court, died of pneumonia Wednesday in New York. He headed the panel of judges that in 1976 disbarred Richard Nixon in New York state after his resignation as president because of the Watergate scandal.

Archbishop George D. Browne, 59, the leader of the Episcopal archdiocese embracing six West African nations, died Feb. 14. He was a resident of Monrovia, Liberia, and died in Milwaukee where he had gone for medical care.

Beaumont Newhall, 84, pioneering historian of photography and an ardent advocate of the medium, died Friday in Santa Fe, New Mexico, after a stroke.

WORLD BRIEFS

Adviser to Cocaine Ring Surrenders

BOGOTA (AP) — The man considered by police to be the financial brains behind the Medellin cocaine ring has surrendered to authorities, the attorney general's office said Monday.

José Fernando Posada, 38, turned himself over to representatives of the Medellin prosecutors' office who were waiting outside a movie theater Sunday night, the announcement said. He was taken to a maximum security prison outside Medellin where 17 other drug ring members are being held.

Mr. Posada was the fourth leading cartel member to surrender in recent weeks under a government offer of leniency. Authorities said the surrenders were weakening the organization led by the fugitive druglord, Pablo Escobar Gaviria.

Hindu Party Backs Off in Parliament

NEW DELHI (Reuters) — A Hindu opposition party's threat to stall Parliament because of alleged police excesses last week in thwarting a banned political rally fizzled out Monday.

Deputies of the Bharatiya Janata Party rushed to the speaker's podium shouting slogans when the lower house of parliament opened. But Home Minister S. B. Chavan tried to calm them, saying that the government regretted the "inconvenience caused to them" at the rally last Thursday.

The Bharatiya Janata Party had vowed to halt all work in parliament unless the government ordered an inquiry into a "vicious attack" on its party president at the rally, apologized to the party for the police action and removed Delhi's police commissioner. Mr. Chavan said, however, that there was no question of removing the commissioner. Jaswant Singh, a senior BJP leader, said: "We are not going to quibble over Chavan's words. We will allow parliament to function."

French Right Sets Scene for Sacrifice

PARIS (Reuters) — The official campaign for France's March 21 and 28 general election opened on Monday with the only suspense being the size of the expected landslide by the conservatives.

Center-right opposition leaders, assured of a crushing victory in the latest polls, sought to lower expectations, telling voters they would have to make sacrifices to revive a stagnant economy and reduce record unemployment. Laurent Fabius, leader of the governing Socialist Party, issued a desperate call to leftist voters to shake off their torpor lest France wake up to find the most rightist parliament in its history.

A CSA poll in Monday's Le Parisien newspaper forecast that the center-right alliance would poll 38.5 percent and win 424 to 436 of the 555 National Assembly seats for metropolitan France. The other 22 seats represent overseas territories. The Socialist Party crept ahead of the ecologists with 19 percent, or 91 to 98 parliamentary seats. They have 270 seats in the outgoing assembly.

Kiev Assails Yeltsin Plea for UN Role

KIEV (Reuters) — Ukraine reacted strongly Monday against President Boris N. Yeltsin's appeal for a United Nations mandate for Russia to act as a "guarantor of peace" on the territory of the former Soviet Union.

"Ukraine has never recognized and will never recognize that Ukrainian territory is a sphere of Russian special interest," said Mikola Mikhailchenko, chief political adviser to President Leonid M. Kravchuk. "We will never agree to Russia once again becoming an elder brother or any other kind of brother. We want relations of equality."

Mr. Mikhailchenko said he saw the appeal as a Russian attempt to win international endorsement of a long-standing striving for dominance in the region of what was the Soviet Union.

Palestinian Stabs 2 Israelis to Death

TEL AVIV (AP) — A Palestinian wielding two knives went on a stabbing spree in a crowded commercial district Monday, killing two Israelis and wounding nine.

The man — a brother of a convicted member of the Muslim fundamentalist group Islamic Jihad — was chased down by bystanders and beaten with a pipe before being led away by the police. The assailant, Ziad Salameh, 19, from the occupied Gaza Strip, said he wanted to hurt Jews because he could not find work in Israel, the police said. They said he apparently acted alone.

Later, the Israeli Army announced it would seal off the Gaza Strip on Tuesday morning until further notice. Residents of the strip, including about 30,000 Palestinians who work in Israel, will not be permitted to leave the area.

No Plans for U.K. Talks, China Says

BEIJING (Reuters) — China said Monday that there were no plans for talks with Britain on democratic proposals for Hong Kong and that any negotiations would depend on Britain's actions.

"We could hold talks but the British side must return to the foundation laid by the Sino-British joint declaration, the Basic Law and the previous agreements reached between the two sides," Prime Minister Li Peng told a group of Hong Kong legislators.

Despite Mr. Li's apparent dismissal of the possibility of talks, another senior official's statement that there were no plans for negotiations, Allen Lee, the leader of the Hong Kong delegation, said he was still optimistic. "We feel there is a great possibility for the two governments to return to the negotiating table," he said in a telephone interview.

For the Record

Coal miners in the Kuznetsk region of Siberia and the Far North went on strike Monday at more than four dozen pits to press demands for back pay and wages tied to inflation. The strike was then suspended until March 10, when it might resume, officials of the Council of Workers' Committees told the Interfax press agency. *(AP)*

John Demjanjuk, convicted in Israel as the brutal Nazi camp guard "Ivan the Terrible," started a three-day fast Monday to protest a delay in the ruling on his appeal, his lawyer said. "Nine months have passed, nothing has happened," the attorney, Yoram Sheftel, said of the Supreme Court deliberations. A five-judge Supreme Court panel wound up the hearings of Demjanjuk's appeal in June 1992. *(AP)*

A commander of the armed Islamic extremists who have wrought havoc in Algeria for the past year has been arrested, the police confirmed Monday. The extremist, Ikhlef Cherati, was arrested Friday in the Algiers suburb of El Harrach, where he allegedly directed terrorist operations in a conflict that has left about 600 people dead. *(AP)*

TRAVEL UPDATE

French railroad ticket-counter employees are planning a one-day nationwide strike Friday to protest against the introduction of a new computer reservation system, unions said Monday. The strike would follow similar action in Paris area railroad stations last Friday. *(IHT)*

Heavy snow disrupted traffic in the Toulouse region of southern France on Monday, officials said. The police barred trucks from the Toulouse-Narbonne autoroute and escorted convoys of cars over the Perthus pass into Spain. *(Reuters)*

A storm dumped snow across most of northern Spain on Monday, cutting road access to 700 mountain villages. The regions of Castilla y León, Asturias, Cantabria and the Basque region were especially hard-hit in the storm that began Saturday, with 39 mountain passes closed and 41 requiring tire chains, the National Traffic Office reported. *(AP)*

Stalled Rescue of Russia Needs New Approach, Experts Say

By Fred Hiatt
Washington Post Service

MOSCOW — One year after the Western world promised billions to help lead Russia from communism to democracy, the grand notion of massive aid for historic reform has collapsed, and experts here say a fresh approach is urgently needed.

As to any bustling Third World capital, consultants and World Bank specialists are streaming into Moscow. They lodge at the finest hotels, rent apartments once reserved for the Communist elite and work in skyscraper suites where Czechs and Cubans once reigned.

Yet, despite their ballooning presence, the rescue operation has stalled. The result is frustration, resentment and a growing fear that the historic opportunity is being squandered.

"The situation in our country is worsening, and this harsh crisis easily could lead to fascists or Communists coming to power," said Boris Nemtsov, governor of Nizhny Novgorod. "If the West wants this, then, fine, it should do nothing."

Many Western experts here agree that the aid effort has been timid and inadequate to what is at stake: whether Russia will evolve into a peaceful democracy or regress into what Mr. Nemtsov called "a monster armed with missiles." But they also say that, given the political and economic instability, traditional forms of aid are likely to be wasted or counterproductive.

"We are at a crossroads here," said a senior economist involved with the West's aid effort. "If we keep using the same figures and the same speeches and the same way of thinking, we are going nowhere."

President Bill Clinton, in a major policy speech Friday, argued that "the world will suffer" if President Boris N. Yeltsin's programs are aborted.

"If we are willing to spend trillions of dollars to ensure communism's defeat in the Cold War, surely we should be willing to invest a tiny fraction of that to support democracy's success where communism failed," he said.

But as Mr. Clinton spoke his agriculture secretary was telling senior Russian officials that they would receive no more loans to buy U.S. grain until they made good on nearly $400 million in arrears.

Russia is fabulously rich in natural resources, but decades of Soviet neglect, pillage and declining investment have left its industry and agriculture too feeble to exploit that wealth. The country therefore finds itself trapped in a vicious cycle that only Western aid or investment could break: It cannot earn enough dollars through exports to modernize, but without modernizing it will earn less and less.

At the same time, Russia is attempting an economic and political transformation on a scale not seen since its own Bolshevik Revolution three-quarters of a century ago: from heavily militarized and polluting industry to peaceful and clean production, from inefficient collective farms to cooperatives or private agriculture, from a totalitarian system of top-down management to individual initiative.

In a nation as vast and troubled as Russia, Western aid could not erase the pain of such a transformation, with its inevitable unemployment and jarring dislocations. But Russians hoped to receive enough to cushion the blow to the poorest and to invest in industries.

Yet, so far, the West has not given much of the $24 billion promised by President George Bush and allied leaders last spring. Russia has received some $10 billion of the promised funds, but much of it has been in short-term loans, some of which already are coming due.

"The Bush administration promised us $24 billion and gave nothing," said Mr. Nemtsov, expressing a common Russian view. "And in my opinion, this is very ugly, because it is strengthening the communists and 'patriots' and undermining our president."

Western aid officials point out that the West has, in fact, given hundreds of millions of dollars in humanitarian aid. For the shortfalls, they offer a compelling explanation: It's Russia's fault.

Mr. Yeltsin seems to drift from one crisis to another, they say, stymied by a conservative parliament. Lax policies have triggered raging inflation, and the economy is sinking into a mire of corruption. The debt has not been rescheduled because Russia and Ukraine cannot agree on how to divide shares; nuclear power stations go unaided because Russia's industry is suspicious of Western encroachments.

Michel Camdessus, managing director of the International Monetary Fund, recently told the Izvestia newspaper that since Russia "abandoned" its promised program of strict monetary reform, it forfeited its right to massive aid.

"All of this is dependent not essentially on the generosity of the West but on the credibility of your own policies," Mr. Camdessus told a Russian interviewer.

Indeed, to hand billions to the current government would be foolish, according to Russians and Westerners alike. Some money would end up supporting the dinosaur state enterprises that are at the root of Russia's problems; some would show up in private bank accounts in Zurich and London.

"Nothing disappears faster than money in an economic swamp like this," said Peter A. Fischer, director of the Carnegie Endowment's Moscow office.

But Mr. Fischer and others say some road must be found between throwing billions away and simply disengaging.

And they argue that Russia is too important, has risked too much and come too far to be abandoned now. The fragile shoots of a civilized society have pushed through the Soviet permafrost much faster than anyone predicted: iconoclastic newspapers, risk-taking entrepreneurs, pioneering private farmers and a younger generation with astonishing reservoirs of optimism and adaptability.

Only Russia ultimately can decide its course, experts here agree. But with the nation seemingly teetering between progress and retrenchment, democracy and disintegration, even marginal help could be decisive, advocates say.

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Italy	Lire	450,000	45	250,000	138,000
Luxembourg	L.Fr.	13,000	49	7,100	3,900
Netherlands	fl.	710	44	390	215
Norway	N.Kr.	3,300	48	1,800	990
Portugal	Esc.	45,000	41	25,000	13,750
Spain	Ptas.	45,000	38	25,000	13,750
Spain (Hand deliver Madrid)	Ptas.	58,000	72	27,500	13,750
Sweden (normal)	S.Kr.	2,900	39	1,600	880
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FIRST 100 DAYS / FRESHENING AN OLD IDEA

★ POLITICAL NOTES ★

Health-Care Hiccup: Data Are a Decade Old

WASHINGTON — In a setback to President Bill Clinton's effort to control health costs, federal officials have discovered that the government no longer collects the data needed to set a health budget for each state, as Mr. Clinton promised to do in the 1992 campaign.

The discovery forecloses one method of controlling health costs and forces the Clinton administration to seek other ways of achieving the same goal, perhaps through direct federal regulation of prices in the health-care industry.

In the campaign, Mr. Clinton said he would set a national limit on all health spending, public and private. Under the overall limit, he said, the federal government would set a health-care budget for each state and give the states maximum flexibility in deciding how to control costs and provide coverage for the uninsured. A state would be free to design its own solutions, as long as it stayed within its budget.

But members of the president's Task Force on National Health Care Reform, headed by Hillary Rodham Clinton, discovered last week that the government quit collecting state-by-state data on health spending a decade ago.

The federal government tabulated health spending by state from 1966 through 1982, but has not compiled state data since then, apparently because federal officials did not need such information to run the Medicare and Medicaid programs, for the elderly and the poor.

Thus, the study group members said, it will be virtually impossible to establish a reasonable budget for each state that can withstand legal challenge.

At the moment, they said, states have no reliable way to keep track of health spending outside public programs like Medicare and Medicaid. Federal, state and local programs account for less than half of all health spending. *(NYT)*

Foreign Aid Recipients Face a Cold Shower

WASHINGTON — When Foreign Minister Shimon Peres of Israel visited Washington last month, one of the questions he was asked during an appearance before a Jewish-American group was whether Israel was ready to accept a significant cut in U.S. aid.

Mr. Peres seemed unprepared for the question, and the broad grin on his face reassembled itself into a dour frown before he answered. Israel, he said finally, has already taken a steep cut in U.S. aid, with inflation reducing the value of the $3 billion it receives annually by 30 percent since 1985. "Give me peace," he added, "and I will give up foreign aid."

While Israel may still be politically less vulnerable to foreign aid cuts than most other recipient nations this year, the concern implicit in both the question and the answer underscores the growing alarm that aid recipients and their supporters in Washington feel as the United States looks homeward in the aftermath of the Cold War, turning its attention from containing communism to coping with the budget deficit and a raft of other domestic problems.

The Clinton administration is engaged in a critical review of the $14 billion U.S. foreign aid program with the aim of reforming the Agency for International Development.

But while that review is not expected to be completed until late April, a major debate on the nation's foreign aid priorities and programs is already getting under way in Congress. Even traditional supporters of foreign aid agree that radical change is inevitable.

No one, of course, expects foreign aid to be eliminated. To the contrary, the administration has already indicated that it wants to increase assistance to Russia and other former Soviet states.

Nor, with the Middle East peace process in a fragile state of flux, is a serious challenge to aid for Egypt and Israel likely this year despite the fact that they together receive more than one-third of the entire U.S. foreign aid budget. *(LAT)*

Quote / Unquote

Carol Cox Wait, president of the bipartisan watchdog group Committee for a Responsible Federal Budget, on President Clinton's budget: "It's an honest work-up of the numbers, certainly compared to what we're used to in recent budgets." *(AP)*

Clinton Offers Students First Lesson in National Service

The Associated Press

PISCATAWAY, New Jersey — President Bill Clinton on Monday pledged to revolutionize college aid by allowing students to repay loans through community work, casting his ambitious national service plan as a 1990s version of the GI Bill intended to "change America forever and for the better."

Starting with a modest 1,000 slots this summer and growing to 100,000 or more within four years, Mr. Clinton predicted that the program would make college affordable to everybody while setting off a wave of involvement in education, health, safety and environmental projects.

The program was a centerpiece of the Clinton campaign, and he chose the 32d anniversary of President John F. Kennedy's creation of the Peace Corps to formally propose it as president. Congressional approval would be required.

The event was as much symbolism as substance. Mr. Clinton's lofty rhetoric aside, aides say many details are still unclear, from how much a student would be able to borrow to how big a stipend to pay while young people work off loans.

Mr. Clinton's plan is designed to dramatically reshape federal student aid programs and offer young Americans opportunities — and incentive — to perform such community service as working in innercity children's health and drug clinics, tutoring in literacy programs and walking streets in neighborhood police corps.

The president himself set high expectations for the initiative, framing the announcement as "one I hope will be a truly historic moment in our nation's history."

He compared it to the GI Bill's offer of education to servicemen returning from World War II.

After a pilot project of 1,000 or so students this summer, paid for with $15 million in Mr. Clinton's economic stimulus package, the president proposes spending $7.4 billion over the next four years, building from 25,000 service slots in 1994 to more than 100,000 in 1997.

Funding would then increase in the following years based on demand and program results.

One year of service would qualify students for two years of college loans. Eli Segal, the Clinton adviser drafting the program, said the administration had yet to decide on a borrowing cap.

Students could borrow first and enter service after graduating, or enter service after high school and accrue credits for loans.

Mr. Segal said stipends likely would be paid at or near the minimum wage, but that no final decision had been made.

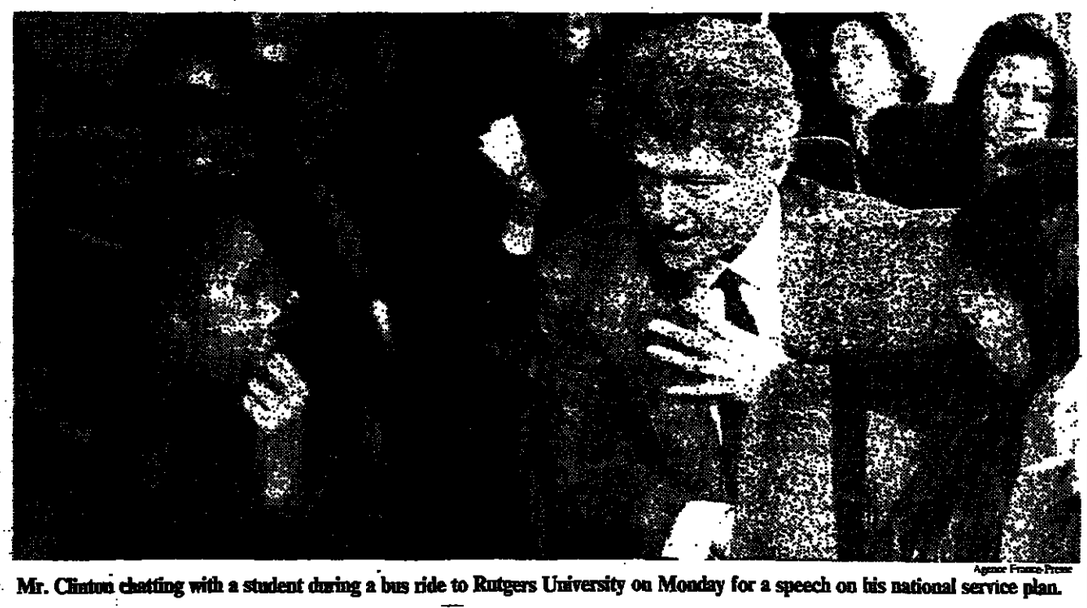
Students who chose not to enter public service could pay back loans based on a percentage of their income, which Mr. Clinton said would encourage graduates to enter lower-paying but critical professions such as teaching and working in community health clinics.

"National service is nothing less than the American way to change America," Mr. Clinton told cheering students at Rutgers University.

"I came here to ask you to join me in a great national adventure," he told them.

Mr. Clinton said that the national measure would urge states to incorporate the areas of police work and teaching into their service programs.

Beyond that, he said, states would have broad discretion in shaping the programs.



Agence France-Presse

Mr. Clinton chatting with a student during a bus ride to Rutgers University on Monday for a speech on his national service plan.

Away From Politics

- **The Clinton administration will defend** at the Supreme Court the Haitian policy that President Bill Clinton said was both cruel and illegal during last year's election campaign. Since his victory, Mr. Clinton has refused to amend the Bush administration's stand barring the refugees.
- **A new study contradicts the notion that body shape affects** a woman's risk for breast cancer. Women should focus more on controlling body fat, researchers from Memorial Sloan-Kettering Cancer Center report in Annals of Internal Medicine.
- **Only one bridge across the lower Gila River** in Arizona remained as water from an overflowing reservoir washed across much of the nation's winter vegetable crop and into homes.
- **The number of Americans receiving food stamps** reached a record 26.6 million in December, the Agriculture Department reported. It said the economy and the onset of winter brought more people into the program. More than one American in 10 receives food stamps. The program paid $1.8 billion in benefits in December for an average of $68.40 per person.
- **The amateur camaraman who made history** when he videotaped the Rodney King beating testified that his first instinct when he was awakened by sirens was to run for his new video camera. George Holliday took the stand as the federal trial of four Los Angeles police officers entered its second week of testimony.
- **A $20 million settlement was reached** in an age-bias case on behalf of about 900 former McDonnell Douglas employees who lost jobs during company cutbacks, federal officials said. The accord covers older workers who were laid off or forced to retire. *AP, WP*

At a Cold War Postmortem, Ex-Rivals Name Folly the Culprit

By Paul Lewis
New York Times Service

PRINCETON, New Jersey — Former American and Soviet officials who helped end the Cold War presented differing views of this watershed event at a conference here that brought together former Secretary of State George P. Shultz, former Foreign Minister Alexander A. Bessmertnykh and many of their colleagues from the 1980s.

But the last generation of Cold Warriors, who gathered at the Woodrow Wilson School of Public and International Affairs over the weekend, still shared several perceptions.

In the Reagan-Gorbachev era, for instance, both superpowers were committed to major arms buildups that they ultimately recognized as self-defeating.

Both sides agreed that the Chernobyl reactor disaster had given a powerful impulse to nuclear disarmament around the world.

They also said the personal relationship that Presidents Ronald Reagan and Mikhail S. Gorbachev built had been critical to the diplomatic understandings they reached.

"It created the human networks on both sides necessary for the disarmament agreements," said Anatoli S. Chernyaev, foreign policy adviser to Mr. Gorbachev.

But for Mr. Shultz, secretary of state from 1982 to 1989, the collapse of communism demonstrated the success of collective Western defense through the North Atlantic Treaty Organization.

He also gave credit to freer trade, the reconciliation with Germany and Japan that the allies adopted after World War II, and to the revolution in information technology that made the West's economic successes known to all.

"The Cold War was a gigantic experiment between two different systems," he said. "Gradually our system just pulled ahead."

For Mr. Bessmertnykh, deputy foreign minister from 1986 to 1990 and foreign minister in 1991, the end of the Cold War was really the end of a much longer period of ideological rivalry between East and West that had started with the Bolshevik Revolution in 1917 and picked up again after a truce during World War II.

It was his view that the Cold War was ended by groups of reformers around Mr. Gorbachev and Mr. Reagan who realized its wasteful futility.

"The Cold War was a gigantic distorting mirror that wasted resources for military superiority," he said. "Leaders on both sides with courage and vision started dismantling it because they saw it led nowhere."

For the conference, the CIA declassified a top-secret estimate of the Soviet Union's nuclear capability in 1982-92. This document, drawn up in February 1983, helped to justify both the Reagan administration's arms buildup and its drive toward nuclear disarmament.

The assessment predicted that the Soviet arsenal of 2,300 land- and submarine-based missiles in 1983 would increase by 13 percent to 25 percent "over the next 10 years" and that the number of deployed warheads would rise from 7,300 to between 13,000 and 21,000 by the early 1990s.

But the predicted rise in Soviet nuclear power never came about, Mr. Shultz said, because "we got an arms-reduction process going" and the new missiles were not built.

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OPINION

Back to Industrial Policy

Industrial policy has played a larger part in America's development than either the political left or the right likes to acknowledge. It is neither as new an idea as one side thinks nor as unsuccessful as the other claims. President Bill Clinton is following a well-established national tradition in his ambitious plans to promote technological progress. There are many solid precedents for the advances that he hopes to gain — as well as for the waiting pitfalls.

Mr. Clinton's program is driven by the useful goad of foreign competition, particularly from Japan and Germany. As he and Vice President Al Gore pointed out in their policy paper last week, American support for civilian research and development is notably weak compared with competitors'. Both government and industry under-invest in manufacturing, they argue. Americans remain strong in basic science but they often lag in turning it to commercial advantage.

Just as subsidies for the transcontinental railroads in the 19th century brought large public benefits, the president believes that federal encouragement now for high-speed communications systems holds similar promise. Just as the Agriculture Department's extension service has contributed enormously to the productivity of American farmers, similar extension services can bring crucial help to the large numbers of manufacturers who have not kept up with current technology. In a time when the need for weapons research has diminished, the president promises to devote some of the capacities of the 726 federal laboratories to partnerships with industry.

The great danger in industrial policy is that it can very easily be turned into a mere disguise for subsidies to industries in trouble, to protect jobs and shield companies from the results of their own mistakes. The president enthusiastically pledges to work with American car manufacturers to develop "a new generation of automobiles," running on new fuels and producing little pollution. One test of this kind of cooperation is whether most of the money comes, as it should, from the companies.

But it remains true that federal support of technology, both its development and its dissemination, has brought enormous strength to the American economy for well over a century. The enterprise has become haphazard over the years, and with the decline in defense spending it needs to be turned in another direction. Mr. Clinton is right to believe that, with modest cost, it can be reorganized to deliver greater benefits for American industrial performance.

— THE WASHINGTON POST.

Accentuate the Positive

What is most remarkable about the current debate over Bill Clinton's economic plan is how important deficit reduction appears to have become for a large segment of the American citizenry. Until now, virtually every study of public opinion suggested that for the vast majority cutting the debt took a back seat. What happened?

Ross Perot put on a series of television commercials designed to heighten popular concern about the impact of red ink. Former Senator Paul Tsongas cast himself with surprising success as the Paul Revere of the deficit issue. The economic downturn helped both of them to make their case. The recession bred broad and deep doubts about the policies of the previous decade: The debt became a visible symbol of failure.

But something else has happened, too. In the past, most politicians who talked about the deficit did so in dour language, speaking more of the enormous difficulties America faced than about the possibilities that open if it manages to solve the debt problem. What distinguishes President Clinton's arguments about the debt is that they are suffused in optimism. His basic message is that there is no problem Americans can't solve if they set their minds to it.

The Democratic speech writer Robert Shrum has long argued that two streams of rhetoric battle for primacy within the Democratic Party. One, identified with Franklin Roosevelt and John Kennedy, is relentlessly upbeat, as in "We have nothing to fear but fear itself," or "I do not believe that any of us would exchange places with any other people or with any other generation." Neither President Roosevelt nor President Kennedy pretended that optimism in itself was enough. Both were relentless realists. But both also realized that faith in the future was a necessary precondition for action in the present.

The other tradition identified by Mr. Shrum is a more downbeat approach associated with Adlai Stevenson. This rhetorical strategy tends to stack up the problems the country faces and to emphasize the depth of whatever mess it happens to be in at a given historical moment. Many liberals still revere Mr. Stevenson for his eloquence and a certain inconvenient honesty. But the truth is that hope is not only more attractive than despair but usually more practical.

One politician who always understood this was Ronald Reagan. A onetime enthusiast for FDR, he gleefully stole his hero's optimistic tradition and put it to work for conservative Republicanism.

So far, Mr. Clinton has done a good job of stealing back the upbeat tradition for the Democrats. He has made deficit reduction a more enticing prospect for a normally skeptical electorate. Whatever the shortcomings of his plan and the obstacles it faces, he should hold fast to the notion that Americans are doing all this to make things better, not to make themselves suffer. Mr. Clinton, and the country, have nothing to fear but pessimism itself.

— THE WASHINGTON POST.

Intolerance in Iran

Iran's clerical rulers have approved a secret blueprint for the persecution of the Baha'i faith that is appalling evidence of growing intolerance. The sweeping code is reminiscent of the sinister Nuremberg Laws imposed by the Nazis in 1935, which shredded citizenship rights of German Jews.

Some 200 Baha'is have been executed and thousands imprisoned since the reign of the ayatollahs began in 1979. But the assault on 300,000 Baha'is seemed to abate after an outcry abroad. Now comes revelation of a code, prepared by the Supreme Revolutionary Cultural Council on Feb. 25, 1991, that denies employment and school enrollment to any Iranians who identify themselves as Baha'is. The code calls for expulsion of known Baha'is from universities, for punishment of "their political [espionage] activities" and for blocking growth of the Baha'i religion and destroying its "cultural roots outside the country."

These orders were signed by Iran's spiritual leader, Ayatollah Sayed Ali Khamenei, who wrote that they "seemed sufficient." And so Iran's clerical dictators now sanction a witch hunt against a religion they despise as a heretical offshoot of Islam. The sole offense of these believers is their beliefs; their crime is to exist. Iran has yet to offer any evidence of spying or any other lawless acts committed by Baha'is. It scarcely attests to the mullahs' confidence in the appeal of their own faith that they feel it necessary to extirpate a tiny dissenting minority.

A copy of the code was obtained by the United Nations' special envoy to Iran, Reynaldo Galindo Pohl, who described it in January to the UN Human Rights Commission. It is of some solace that this code was kept secret, an implicit tribute to the norms of tolerance that Iran flouts. In 1935, Hitler boasted to all the world that Jews would be stripped of their jobs and their university positions. It is a modest measure of moral progress that Iran's indefensible code was marked "confidential."

— THE NEW YORK TIMES.

Other Comment

India Should Join the Club

India's continuing refusal to join the international effort to curb the spread of terrible weapons is alarming in a changing world. By rejecting calls to support the Nuclear Nonproliferation Treaty, India risks being seen as a dangerous country. It is now just one month — and one step — away from testing a new multistage rocket. The nation is set to join the tiny number of countries with the capability of attacking others with intercontinental ballistic missiles. This is not a step forward.

Last year, China joined the nonproliferation treaty after more than a decade of resistance to the pact. The treaty may have its flaws, but India would do better to join the effort aimed at halting and reversing nuclear proliferation.

In this way, New Delhi could work from within the international community to win changes it thinks are necessary. But staying outside the treaty, India effectively promotes the spread of these weapons. India has legitimate doubts about the nuclear powers — China and Pakistan — at its borders. The way to resolve these doubts is to join the treaty and talk these doubts over.

— The Bangkok Post.

Getting the Haitians' Attention

The next time Secretary of State Warren Christopher refers in public to Haiti's crisis, he ought to be more prudent than the last time. An "encouraged" Mr. Christopher saw as "progress" the de facto Haitian regime's announcement that it would allow 40 Organization of American States human rights observers into Haiti.

Progress indeed. But the notion should be applied with caution to Haiti. To prevent the reinstatement of President Jean-Bertrand Aristide, his ousters consistently take one step forward, two backward. Repeatedly the military regime has performed this dance after reaching agreements with Mr. Aristide, the United Nations or the OAS.

The Haitian regime's latest tactical change of mind should impress upon Washington — and the United Nations — that Haiti's rulers respond to the threat of force, in this case a possible UN blockade.

— The Miami Herald.

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Using the United Nations as a Dumping Ground

By Stephen S. Rosenfeld

WASHINGTON — It used to be that the dirty work of American foreign policy was assigned to the CIA — the sort of business, like anti-Soviet covert operations, that was thought to be essential but that the government did not wish to take on up front. With the passing of the Cold War there is less of that to be done, but other hard cases linger, of which Yugoslavia is currently the most conspicuous. Now, however, they are more likely to be brought out into the light of day and assigned to the United Nations.

An important American purpose is being served by this odd institutional progression: to spread the burden and avoid sole responsibility. President Bill Clinton's show of hedged activism is following this pattern.

There is visible, too, an intention to make a virtue out of the very process of international diplomacy. Some enthusiasts — not Mr. Clinton — may even be more interested in the example of consultation in Bosnia than in the outcome that the process is producing there.

But the outcome is central. Designers of the United Nations' 10-province Bosnia plan see in it the hope, the only hope, to stop the war and the killing and to keep the war from spreading. They regard this as a goal that needs no apology.

With no little pride in their handiwork, they challenge critics to say what alternative policy might have been created out of the poor materials the nations of the world brought to them. The world body was not handed the case until disintegration was far advanced. And no force was made available to help Muslims even the odds against preponderant Serbian and Croatian arms.

But surely it is not sheer sentimentality to think that the United Nations was meant for better things than carrying the can for the evasions of sovereign states.

Much is said, and in some rapture, to the effect that finally the United Nations is doing these days what its high-minded founders had in mind in establishing a body to keep the international peace. You can say the United Nations had the truly difficult double task not only of saving Muslims in Bosnia but — this is often lost sight of — of providing an acceptable political place for Serbian minorities there and in Croatia.

Still, in Bosnia the United Nations' name and prestige adorn a rank political deal. It leaves much Serbian aggression unreversed and unpunished and much Muslim agony unrequited. It appears to confound the prospect of effective policing by the means most likely to be available. It may even seed the next Balkan war as Muslims gather over time for justice and revenge.

The United Nations' connection to Bosnia's Muslims is painful. The Muslims are the party most in need of the United Nations' rescue. Yet seeing that the United Nations has been unable to keep them from being butchered and uprooted, they display little loyalty in return. On the contrary, they feel betrayed.

To the United Nations' horror, desperate and cynical Muslim units have fired mortars from a hospital, provoking a typically merciless Serbian response that Muslims then denounced as Serbian degeneracy. Muslims have sought to enlist the United Nations to police Serbian units but not their own. This angers UN officials, whose focus on their own neutral mediator's role visibly shrinks their empathy for what Muslims see as a mortal struggle for their very survival.

It is not some abstract disembodied "UN" that has brought the organization to this tortured pass. Nor is it its secretary-general, who has ambitions for the institution but not independent authority. It is the collective decisions of the UN membership, especially the top dogs. This makes it idle to think that the United Nations, to avoid tarnish, could have stayed out of Yugoslavia. The members for their own reasons engaged it — and engaged it in the pinched way we see today.

I happen to think that Germany is more responsible for the form engagement took than any other outside state. The Germans, attentive to Yugoslavia's Catholic voices, lit the fuse by granting recognition to some constituent republics, notably Croatia, before fair provision had been made to protect the rights of the resident Serbian minorities. Thence flowed the subsequent horrors, including the Serbs' own continuing disproportionate and monstrous acts.

The United Nations is doing a mean job — the job its masters bid it to do. This is the way it used to be with the CIA. Only when the regular agencies had failed — in dealing with Fidel Castro, for example — was it called in.

It will take time to tote up the costs of using the United Nations as a dumping ground for its members' political mistakes. What number of small and not so small nations are going to redouble their determination not to have to depend on the United Nations for their ultimate security?

The Washington Post.

Paradigms: Laissez-Faire Is Out, State Action Is In

By James Fallows

WASHINGTON — What is Al Gore's favorite book? According to a recent magazine profile, it is "The Structure of Scientific Revolutions," by Thomas S. Kuhn. In a sense it is an inevitable choice. Everyone of Mr. Gore's age, education and reformist outlook, certainly including Bill Clinton, knows about this book, which presents the classic model of the way in which prevailing ideas change.

Its basic point is that people typically go for years and years believing one thing — the sun revolves around the earth, disease comes from vapors rather than germs — despite mounting evidence to the contrary. Then all of a sudden they notice the conflicting evidence, change their minds and wonder why they ever believed otherwise.

Mr. Kuhn's term for this process was "paradigm shift," which in the three decades since his book's appearance has become a cliché of the educated class. It must be especially gratifying for the likes of Mr. Gore and Mr. Clinton, having talked and thought about paradigm shifts so often, actually to have pulled one off. For that is what 10 days of skirmishing over their economic plan amounts to.

As a blueprint for saving America, the plan clearly has its limitations. For instance, Mr. Clinton could have gone for much more deficit reduction, at not much more political cost, with steps like: junking most of the new "stimulus" spending; doubling the BTU tax and selling it as a straight anti-deficit measure; eliminating tax breaks that have no economic rationale and overwhelmingly favor the rich. The most obvious of these last is the tax-free waiver for capital gains at death; another is the unlimited deduction for mortgage interest.

Nonetheless, as a work of political and rhetorical positioning, Mr. Clinton's plan has so far been remarkable. The clearest sign of its effect is the manifest confusion among Republicans about how to respond.

The symbol of Republican rhetorical dominance in the 1980s came at the beginning of the decade, when Ronald Reagan breezily dismissed Jimmy Carter with "There you go again!" in their 1980 campaign debate. Mr. Carter, armed to the teeth with data and details, had absolutely no idea how to respond to this.

A colloquy that occurred two days after President Clinton's address to Congress could become an equally famous symbol of how the rhetorical advantage has changed.

Republican Senator Trent Lott of Mississippi had settled down for a familiar and apparently safe line of criticism: that tax-and-spend Clinton had not cut wasteful spending enough. He told the director of the Office of Management and Budget, Leon Panetta, at a budget hearing, "I have in my pocket a list of $216 billion in painless budget cuts," and then pulled out the paper and waved it around. When Mr. Panetta mildly replied that he would love to have a look at the list, Mr. Lott was paralyzed just as Mr. Carter had been. No one had prepared him for this!

Mr. Lott, according to the eloquent deadpan of the Washington Post account, "folded the paper and returned it to his pocket."

Mr. Lott's case, like Mr. Carter's, shows what happens to political competitors when the rules of the game suddenly change. Mr. Clinton has helped bring about this change by altering two of the "paradigms" that have controlled political discussion of the economy in the last 10 years.

□

The first is the concept of pure laissez-faire — the idea that whatever happens in a free economy is by definition the best thing that could have happened, since if there were any better alternative, market forces would already have brought it about.

Few university-based economists believe this in its pure form, since so much of their research concerns the reasons why markets do not work the way they should. For instance: The imperfect "market" that sets executive salaries consists of boards of directors, many of whom are friends of the executives in question or are executives of other companies themselves.

People scoffed at the idea that the European bureaucrats in charge of Airbus could ever pose problems for creative American entrepreneurs like those at Boeing.

Economic historians — such as William Lazonick of Columbia and Thomas McCraw of Harvard — are especially skeptical of strict laissez-faire. They know, as most politicians do not, that the first 175 years of U.S. economic expansion, from the Revolution through World War II, coincided with very high tariffs, extensive state intervention and other policies that according to laissez-faire logic cannot possibly make sense.

But the Cliff's Notes version of economics that filters into politics — through speeches, columns, newspaper editorials — has for the last decade taken the simple view of laissez-faire as generally and self-evidently true.

In a televised debate six months ago, Representative Richard Armey of Texas, now chairman of the House Republican Conference Committee, scoffed at the idea that the European bureaucrats in charge of Airbus could ever pose problems for creative U.S. entrepreneurs like those at Boeing.

Throughout the Bush administration, the laissez-faire concept was in the classic late stages before a "paradigm shift." The president and his advisers talked as if they still believed the pure theory as presented in Wall Street Journal editorials, but they acted as if they were starting to read the American Prospect. For instance, while denouncing "industrial policy," the administration applied one to the semiconductor industry by sponsoring the industrial consortium called Sematech and agreeing on market shares with the Japanese.

Mr. Clinton has completed the shifting process in a way that Thomas Kuhn would immediately have recognized: He has acted as if the debate had already ended and no one really believed the old ideas anymore.

In proposing a variety of high-tech initiatives, he did not stop to argue whether they could, as a hypothetical matter, ever have any beneficial effect. He took it for granted that they could, and instead skipped ahead to exactly how governments can encourage high-tech industries without creating huge pork-barrel empires.

With the examples of Boeing and Airbus fresh in the public mind, it is very hard for Republicans to argue that state-sponsored technology will always fail and that, if others are foolish enough to try it, it will have no effect on America.

□

The second great change concerns the federal budget.

For 30 years, Democrats have squirmed under the accusation that they could not hold down the lid on spending. For the last decade this has been the strongest rhetorical weapon the Republicans possessed.

Behind these objections was the idea that "spending" was like the federal budget in Franklin Roosevelt's day, when most domestic spending really was "discretionary" and went for relief, retraining, leaf-raking and generalized make-work. This was the concept summed up by the "welfare Cadillac" in Mr. Reagan's time and by Senator Trent Lott's "list" today.

There is enough truth in the accusation of Democratic indiscipline to make reining in spending and adding "responsibility" to welfare important credibility tests for Bill Clinton. But this is not where the money is. Sixty-two percent of the federal budget is now consumed by defense, Social Security, Medicare and interest payments on the debt. If there were an easy way to reduce any of these, someone would have suggested it by now.

The Republicans' great rhetorical victory in the Reagan-Bush era was to make the Democrats' fondness for specific programs seem responsible for budget problems on the large scale.

Democrats tried to defend themselves by pointing out, accurately but ineffectively, that neither Ronald Reagan nor George Bush had ever proposed a balanced budget. But this approach never worked until Mr. Clinton came up with his plan and his challenge: If you think we should cut more, tell us exactly where.

The effect has been that of classic strategic surprise: The opposition, disoriented, has been uncertain where to shoot or what territory to defend. Senator John McCain, for instance, appeared on "Crossfire" just after President Clinton revealed his plan. Like Senator Lott, he seemed not to realize that the rules had changed. He criticized Mr. Clinton for not cutting spending enough — but then also complained about "draconian" cuts in the defense budget and said he could not tell his "seniors in Sun City" to make do with more taxes on Social Security.

Martin Feldstein wrote a long article in the Wall Street Journal complaining that Mr. Clinton had not cut spending. Mr. Feldstein did not propose a single penny of his own cuts. Michael Boskin went on "Crossfire" to demonstrate — accurately, and with Perotian charts — that Mr. Clinton's plan relies heavily on tax increases rather than spending cuts. He advanced no plan for doing what Mr. Clinton had failed to do.

The Heritage Foundation is about the only opponent of Mr. Clinton's plan to survive the last two weeks with its reputation enhanced. The Heritage budget analyst Scott Hodge offered a plan that would eliminate the budget deficit by 1998, and he gave the details.

Whether anyone would feel comfortable running on or enacting this platform is another matter. It involves tightening of veterans' benefits, farm programs, aid to Israel, student loans and other sacred cows, plus huge unspecified savings in federal "overhead" and Medicare reforms. Still, this is a real and relatively honest plan.

There are obvious tricks and weaknesses in Mr. Clinton's plan — but then there were more tricks and weaknesses in Mr. Reagan's supply-side proposals. That did not keep Mr. Reagan from changing the landscape of political ideas — the "paradigm," in Clinton-era terms. For now, Mr. Clinton seems to have changed it back.

The writer is Washington editor of the Atlantic. He contributed this comment to The Washington Post.

The Doctor Shouldn't Be a Killer

By Walter Reich

WASHINGTON — In the Netherlands, one of the most humane nations on earth, the parliament has given physicians, members of one of the most humane professions on earth, permission to kill their patients.

Physicians still have to follow rules. The patient must ask for death, must not be depressed when asking for it, must be well informed about his illness and options and must feel that his suffering is unacceptable. The physician must consult a colleague before doing the deed, and, having done it, must inform the authorities why he was justified in doing it.

In 1990, one out of 50 deaths in the Netherlands was the result of mercy killing carried out in a country in which ever more physicians were prepared to perform euthanasia and in which the authorities did not enforce existing laws against it. Last year the number of such killings rose markedly. Now it may skyrocket.

You do not have to be religious to lament the new law. All you have to be is human and alive.

All you have to understand is that a patient, no matter how ill or despondent, is still human and still alive, and that killing that patient, no matter what the law says or what the circumstances are, is still killing.

People kill without benefit of the law every day. Soldiers kill other soldiers legally. But societies can experience such killings and remain essentially decent. It is when they legalize the killing of their own innocent members that they remove an obstacle which blocks the all too easy slide of civilization into moral chaos.

Is the Netherlands about to join Nazi Germany by sliding into the hell of Auschwitz? Hardly. Members of the States-General who voted for the mercy killing bill did so out of powerful feelings of compassion for patients.

It is precisely because the Dutch have so exemplary a history of decency, and their parliamentarians so thorough a commitment to democracy, that the act is so troubling. It provides a model for the easing by a democratic nation of the taboo against the legalized killing of innocent people — an easing girded by rules that seem tight now but will be loosened, inevitably, in practice.

The spectacle of the formalized and regular killing of such patients — resulting not in one Dutch death out of 50 but in five deaths out of 50, or 10, or 20, or even more — will have a corrupting effect on the value of life, not only in the Netherlands but also in every other democratic country.

But the greatest impact of this spectacle may be in undemocratic countries, where authorities less humane than Dutch legislators may seize upon the Dutch example as a useful model without bothering to set up rules to guide physicians in their killing work.

They may even provide rules that permit, encourage or demand all kinds of killing, beginning with the killing of people who ask for it and progressing to the killing of people who are said to deserve it.

Doctors in the Netherlands, like doctors everywhere, are bound by millennia of solemn oaths to preserve life. Their patients expect that commitment from them, and the physicians expect it from themselves.

To be sure, it is a commitment that can get out of hand. Sometimes physicians preserve life artificially and mindlessly in a manner that, solely because of the work of machines, keeps the heart beating long after the brain has died.

But going overboard, when it is done out of a genuine desire to preserve life if even the smallest chance of recovery is possible, is an essentially noble act. Even when it is excessive, it at least guards the central and classical values of medicine.

Once the medical commitment to life is undermined by legal sanction — once doctors trained to preserve life are no longer afraid of initiating death — then the very nature of the medical enterprise, and the very identity of the physician, is changed. The doctor loses the mission of caring for life and takes on the role of an amoral medical technician — one whose duty could just as well be to end life as to preserve it.

That is a profession I want no part of. Society deserves better. Physicians deserve better. Most important of all, patients deserve better.

The writer, a psychiatrist, is senior scholar and director of the Project on Health, Science and Public Policy at the Woodrow Wilson International Center for Scholars. He contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: A Russian Scandal

MOSCOW — Excitement has been caused in St. Petersburg by the dismissal of a prominent government official. The official had for some time past had intimate relations with a lady, who latterly received marked attentions from the representative of a South American Republic. Wishing to ascertain the truth of these rumors, the official caused a secret search to be made among his rival's correspondence. The latter, having been made aware of the step, called at the official's department and a violent scene ensued. The Czar ordered the official to resign.

1918: Far Eastern Ally

TOKIO — Attention is concentrated on the need to safeguard peace in the Far East against the intrusion of German influence through Siberia. In some quarters apprehension is felt about the possible activities of German submarines and aeroplanes operating from Vladivostok. There is consensus as to the necessity of taking immediate steps. Japan will only act after the fullest understanding is effected with Britain, the United States and other Allies, and an assurance has been received from the Allies that Japan will be allowed perfect freedom in safeguarding the interests of the Allies and peace in the Far East.

1943: Citizen Chiang

NEW YORK — [From our New York edition:] The city gave a warm welcome yesterday [March 1] to the acknowledged heroine of the war, Mrs. Chiang Kai-shek, wife of the Generalissimo of China. The poised Mrs. Chiang, facing a huge throng in City Hall Park, made a graceful speech accepting honorary citizenship from Mayor F. H. La Guardia, met several hundred "fellow citizens," in a reception in the Mayor's office, and after a drive through Chinatown's twisting, crowded streets, spoke to a group of her compatriots.

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OPINION

Filing Three Protest Notes From the Troglodyte Right

By William Safire

WASHINGTON — On three stories of urgent concern to blacks, gays and women, I find myself turning into a right-wing troglodyte.

1. The second trial of the Los Angeles police officers for their beating of drunken driver Rodney King is an affront to the U.S. Constitution.

The individual in America has a protection from prosecution called "double jeopardy": Once freed by a jury, a defendant cannot be retried for the same offense even if new evidence or a confession establishes certain guilt.

Nearly two generations ago, whites were regularly getting away with murder in state courts in the South. In that emergency, federal prosecutors used federal civil rights laws to punish criminals set free by a corrupt state system. Double jeopardy was rightly overlooked because white defendants were not really in jeopardy the first time.

. . . In which the author takes exception with the new trial in the Rodney King case, the fuss over a gay-rights contingent in the St. Patrick's Day parade in New York, and a senator's 'scapegoating.'

The emergency is over. A California jury found the police not guilty of using excessive force in the subduing of Rodney King. Now the officers are being tried again, on the outdated legal pretense that they broke a different federal law.

But the plain truth is that they are being tried again for precisely the same act under another name. That is double jeopardy. The trial diminishes a fundamental right of every American.

2. The organizers of New York's annual St. Patrick's Day parade — Roman Catholics who believe that homosexuality is a sin — should not be coerced by the city into including an Irish gay-rights contingent in their parade.

The mayor held that a parade calls for a city license, and that since New York law prohibits discrimination, no parade can be held that precludes participation by gays.

A federal judge angrily disagreed. By the mayor's logic, every city-licensed gay gathering would have to permit participation — and publicity domination — by gay-bashing skinheads. A parade is a traditional exercise of the people's right to assemble for the purpose of asserting some group pride or point of view. Short of stopping incitement to riot or interminable traffic tie-ups, government should butt out.

If gays want to join the parade as individual celebrants of St. Patrick, fine; if they want to parade as gays, give them a parade of their own, before or behind the Hibernians; if city officials want to boycott one or the other to take a position on intolerance, that is their choice. But the government's power to license should never be twisted into a power to enforce conformity to one opinion.

3. Senator Bob Packwood is being turned into a scapegoat to absorb blame for generations of male rudeness and to give nervous senators a chance to align themselves belatedly with Anita Hill.

The Oregon senator is charged with grabbing and kissing women against their wishes on the average of once a year. In the general revulsion at this type of misbehavior, his longtime, lonely stand on behalf of abortion rights — which, along with his resistance to tax loopholes and unwavering support of Israel, made this Oregon Republican anathema at the Bush White House — is dismissed as hypocritical.

As only Erica Jong noted, the danger to women today is far less from the gauche groper who retreats when rebuffed than from the office smoothie who backs up his proposition with the threat of blocking career advancement.

Washington can profess mock shock at his unexpected kissing of a female reporter, surely beyond the pale of press relations, but the senator did not control her destiny. Such hassling is offensive, demanding the apologies and admission of alcoholism already offered; but harassment is an offense, an abuse of power.

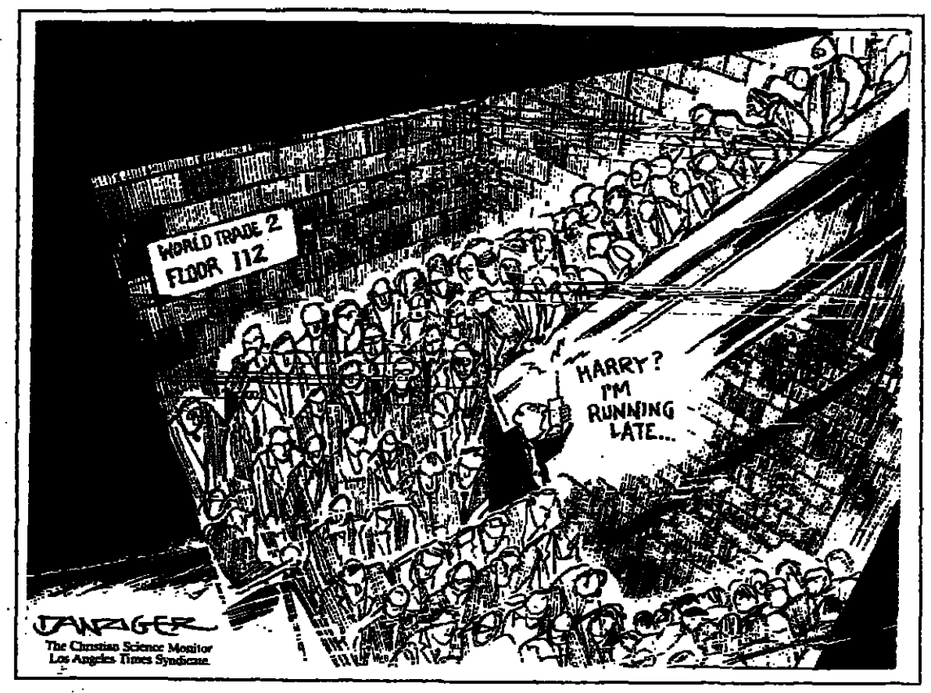
The Senate Select Committee on Ethics should focus on real sexual harassment. Were female employees hired, promoted or fired depending on their reaction to his advances? Or did Senator Packwood set an exemplary Senate record in hiring a majority of women for his staff long before others awoke to sex discrimination, and did he help advance their careers on merit?

That requires a serious survey of all who worked in his office over 18 years, with fair comparison to other Senate offices. The ridicule of late-night comics and cartoonists, orchestrated protest from political opponents and the lust for a scapegoat to carry away the whole Congress's guilty conscience are no basis for reprimand.

As Mort Sahl used to say, is there anybody I haven't offended?

The New York Times.

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The Christian Science Monitor
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LETTERS TO THE EDITOR

A Thirst for Liberty

I admire President Bill Clinton. But as a Russian journalist, I was surprised to read of his plan to close Radio Liberty (*"Cold War Radio Stations Head for Scrap Heap," Feb. 22*). Mr. Clinton clearly does not understand how important this radio is for all the former Soviet republics. It is even more important now than it was in the time of Mikhail Gorbachev and perestroika.

Radio Liberty has always been an objective source of information about my country and has helped bring much change. Perhaps Mr. Clinton is under the impression that there is *now* real freedom and democracy in my country. This is a great mistake. We are only beginning a long, painful journey.

Radio Liberty can continue to help. For me, the assistance it can provide is more important than food aid. Without real freedom and democracy, and particularly without objective media, we will never become a new society.

PYOTR POLOJEVETS.
Oxford, England.

Profits and Profiteering

President Bill Clinton has come down hard on "profiteering" drug companies. Not everyone agrees with him.

For most of the time since Vietnam was united in 1975, the government there controlled the price of medicine. Nobody made a profit. By the mid-1980s the country was suffering a severe shortage of all types of medicine.

Vietnam then freed up this sector of the economy, and the problem solved itself within two years.

Today, some of Vietnam's most ardent supporters of free-market reforms are doctors at the Health Ministry, and their patients. Maybe Hillary Clinton should listen to what they have to say before she makes recommendations on reforming the U.S. health-care industry. Making a profit may not be such a bad thing.

THOMAS ROBERT BATE.
Hong Kong.

Reap the Wild Wind

Former President Ronald Reagan's comments (*"Excuse Me, Mr. Clinton, I Must Have Misheard You," Opinion, Feb. 20*) were doubly annoying in that the fiscal problems left to President Bill Clinton are largely the consequence of his own administration's profligacy.

WILLIAM MORGAN.
Heidelberg, Germany.

Mr. Reagan is attempting to defend an ultraconservative policy which, in 12 years of Republican administration, led to worldwide recession. He insinuates that the Clinton program is punishing those who worked hard and succeeded in the 1980s. While there was a boom in the 1980s, it was based mainly on borrowing, deficit spending and the dismantling of the welfare state.

The theory was that a reduction of taxes and of government intervention would spur investment and create jobs. But profits were used not to create new employment but to rationalize production and shed jobs. Instead of a demand-driven economy, the Reagan administration introduced the supply-side economy, favoring the rich at the expense of the middle class and the poor. President Clinton was elected to correct that.

SALAH AYOUB.
Munich.

Voices for Rushdie

Regarding "Four Years On, They're Still Trying to Kill Me" (Meanwhile, Feb. 9) by Salman Rushdie:

To voice concern over the case of *Salman Rushdie is a duty of all civilized* people who care for cultural values and who do not give in to terror.

Four years after the ridiculous incitement to murder from the Muslim messengers of God, Mr. Rushdie's voice is louder than ever, thanks to your paper, British Channel 4, brave editors, fellow writers and last but not least numerous politicians and diplomats.

All moral people should contact their elected representatives and remind them of the issue.

JANUS AVIVSON.
London.

A Case for Looser Wads

I appreciated Amy Dacyczyn's "Tips for All Those Whiners From a Compleat Tightwad" (*Meanwhile, Feb. 18*). As the editor of an environmental newsletter, I can see benefits other than those of personal finance. But one thing: If a significant number of people lived like tightwads, our capitalist consumer economy — *which depends on extravagant* consumption — would go belly up. Think about it.

RICK DAVIS.
Japan Environment Monitor.
Kofu, Japan.

They're Still Happy to Wait For a Moment With Jimmy

By Mark Scott

CAMBRIDGE, Massachusetts — Jimmy Carter is not too fashionable these days, *but he is back.* Daytime talk shows, The Tonight Show, Personal appearances. The publicists promoting his new book have earned their money.

He was not seen much during the presidential campaign. No old photographs of a young Bill Clinton meeting him in the Rose Garden were uncovered. There were few references to the other Southern governor who made it all the way to Washington.

MEANWHILE

And the only surviving Democratic president was not given much to do as the new crowd moved into Washington and took over. Instead, he was cited in examples of what a new president should not do.

But recently, 16 years after his election, Jimmy Carter was attracting big crowds to Harvard, signing copies of his latest book, "Turning Point." The queues extended around the block, as hundreds waited to meet a former president and plunk down their $18.70, plus tax, for the book.

Jimmy Carter's tenure may not be seen as a time of particular glory for the republic, and the new book, on his first political campaign, is not expected to set any sales records. But, in the heart of Harvard, where résumés are being sharpened and submitted daily for the remaining Washington positions of power, people were still keen to have a moment with Jimmy.

There was lots of reminiscing in the queue. "Where were all these people in 1980?" moaned one faithful follower, shocked at the horde in front of her and still finding it hard to accept that Ronald Reagan had been elected president, twice.

Crowds attract crowds, and as I stood waiting, I was questioned repeatedly by passersby. "Who ya waiting for?" they would ask. "Ohhh, Jimmy Carter! Here? Really?" And they would move on, or look for the back of the line. Only one of the dozen who questioned me smirked when he heard the name and only one needed to be reminded who Jimmy Carter was.

Word spread that he had arrived. Slowly, the line began to move. Someone from up front emerged from the store, triumphant, waving his signed copy. "Fifty dollars and its yours," he bellowed. $50. He slowly walked down the line, dropping his price as he moved. $49. $48. He was at $42 when he passed me. I could still hear him at $37.

Some of those waiting were dedicated autograph hunters. "Al Gore was here a year ago," said one man. "I got a signed copy of his book. He was only a senator then. He won't be doing signings anymore." We complimented his foresight.

We speculated on figures who would attract a crowd like this. Even diehard Democrats among us conceded that Richard Nixon, indeed Gerald Ford, could generate a similar queue. But everyone agreed that *the lines would be* much longer for, say, Madonna — if perhaps more sheepish.

There was more talk about Jimmy. He deserved praise for releasing the hostages held in Tehran, even if Ronald Reagan got the credit, said a supporter visiting from Minnesota. Another person had recently been to Florida and told us that the houses the Carters built with Habitat for Humanity stood up well in last year's hurricane, unlike those built by other charity projects. That made sense to us. Everybody thought that Jimmy Carter was a decent sort; the fact that he built houses to last seemed fitting.

There was some interest in spotting Secret Service agents. But only one was apparent, with earpiece for all to see. We scanned the roofs of nearby buildings, but we saw no sharpshooters watching over him. Things appear a bit more relaxed these days.

Some veterans of celebrity signings said that there was no guarantee that *we would actually get a signature*, as there were so many people. But the bookstore was fairly organized, and once the line began moving, it took us only about 40 minutes.

We trooped up the stairs of the store and were shepherded through the door, where employees took our money and issued instructions.

A lady told us which page the former president would sign. We filed by the Cookery section, made a hard left at College, to encounter a cluster of bookshop workers with serious expressions.

I gave my book to the first worker, who passed it down the line, to a final man, who slid it to the author.

Jimmy sat at a small table, facing Children's Literature. He looked older and smaller than I expected. It was a bit like meeting the Wizard of Oz.

In a soft but surprisingly familiar voice, he apologized to the lady in front of me, saying that he could not sign a photograph; the bookstore had insisted that he sign only books.

He signed mine, "J. Carter," and then slid it to an assistant who returned it to me. I thanked her, and would have thanked him also, but he had already moved on to the next copy. I couldn't say that we actually made eye contact. Later I was told that this was a technique to ensure that he could get through as many books as possible.

Outside the store, a young woman yelled that The House of Blues was offering a 30 percent discount on lunch for those with autographed copies of the Carter book. As an investment, it was already beginning to pay off.

The writer, an Australian, is a graduate student at Harvard University's Kennedy School of Government. He contributed this comment to the International Herald Tribune.

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Cult Leader Frees Some Children in Armed Texas Standoff

Compiled by Our Staff From Dispatches

WACO, Texas — A wounded cult leader and his followers let some children go but maintained a standoff with law officers on Monday after fierce gun battles that killed four federal agents and two cult members.

The violence erupted Sunday when 100 federal agents stormed the Branch Davidian cult's fortified headquarters to search for guns and arrest its leader on federal firearms charges.

Federal agents had practiced for days and thought they were ready. But after the raid on the religious cult's compound turned into a deadly firefight, the agents conceded being outgunned by firearms that blasted through walls and were powerful enough to shoot down planes.

"The problem we had is we were outgunned," Sharon Wheeler, a spokeswoman for the Bureau of Alcohol, Tobacco and Firearms, said at a briefing Monday. "They had bigger firearms than we had."

The battle was the bloodiest in the 74-year history of the federal bureau and its predecessor.

As an armored personnel carrier and a tank moved to the scene on Monday, the father and grandmother of David Koresh, the 33-year-old chief of the Branch Davidians sect, went on television to plead for him to surrender.

More than 200 police officials surrounded the 77-acre (31-hectare) compound where Mr. Koresh was holding six to eight children hostage.

Federal agents approached the multibuilding compound hidden in livestock trailers but were greeted by large-caliber gunfire. Officials said they believed the cult had likely been warned of the pending raid.

At least one agent was hit by .50-caliber machine gun fire, said Les Stanford, a spokesman for the Bureau of Alcohol, Tobacco and Firearms in Washington.

"The ammunition in a .50-caliber machine gun is the size of your average banana," he said. "It's a weapon of war, not a little machine gun Clint Eastwood carries, but the kind on the ground with a tripod that they also use on planes to shoot down other planes."

After the exchange of gunfire, the two sides negotiated a cease-fire. But about 6 P.M., three cult members emerged from the compound and began shooting, according to Mr. Stanford. The second shoot-out lasted only minutes.

As of Monday morning, no more shots had been fired as negotiators continued talking by telephone with Mr. Koresh and another cult member.

Relatives of Mr. Koresh, who was previously known as Vernon Howell, told the KHOU-TV station in Houston that they wanted him to surrender for the sake of the 75 other people at the compound.

"Vernon, if you are listening, please, son, please give up," his father said. "There's no more bloodshed. There should be no more bloodshed."

Federal authorities confirmed Monday that Mr. Koresh had released six children since the siege began.

Mr. Koresh told a Dallas radio station that six to eight young children were still inside the fortified compound. He said he would release two children each time local radio stations aired a statement of the group's beliefs.

"I gave them a message for the radio," Mr. Koresh told Cable News Network during a rambling 15-minute interview. "Every time they play the tape, I'll send two of the children out."

He added: "There's a lot of children here. I've had a lot of babies these last few years."

The group, founded in 1933 as a fanatical offshoot of the Seventh-day Adventist Church, reportedly believes in free love and that the end of the world is near.

Mr. Koresh said Sunday night that he had been shot several times by the agents who rushed the compound, which was believed to hold vast supplies of weapons. Asked about his physical condition, he said that he was not tired but was "getting pretty weak."

Mr. Koresh has been described by former cult members as a beer-drinking, guitar-playing, charismatic man who has 15 wives. He was born in Houston, raised in Dallas and moved to Waco to await the end of the world, they said.

Group members believe Mr. Koresh is the "lamb" referred to in the Bible's Book of Revelations who can open the so-called Seven Seals, setting loose catastrophic events that will end mankind and propel the group to heaven.

The assault came a day after the Waco Tribune-Herald began publishing a series of articles on the cult, in which former members were quoted as saying that Mr. Koresh may have abused children of group members.

(AP, Reuters)

German Dies From Beating By Gang of Neo-Nazi Youths

Agence France-Presse

HOYERSWERDA, Germany — A 22-year-old man who was attacked in this eastern German town last month by a gang of neo-Nazi youths has died from his injuries, the police said Monday.

About 40 "skinheads" attacked the German man on Feb. 19, beating him up before overturning a minibus on top of him, causing critical injuries.

The victim died Friday in a hospital.

The youths had earlier demolished a concert hall in the town that was said to have been used by local leftist militants, and attacked its occupants, according to the police.

Six of the attackers were arrested and questioned. One, considered the leader of the neo-Nazis in the town, committed suicide two days later by hanging himself in his cell.

Hoyerswerda, in the state of Saxony, was the site of the first outbreak of racist violence that followed the reunification of Germany.

Separately, 12 rightist -extremists were arrested over the weekend in Halle, also in Eastern Germany, as they prepared to attack a hostel occupied by people seeking asylum.

In nearby Zeitz, eight youths were arrested for vandalism.

Violent Retribution Punctuates the Sect

Believers Await Slaughter Of Seventh-Day Adventists

By Gustav Niebuhr
Washington Post Service

WASHINGTON — The history of the Branch Davidians, the religious sect whose members shot it out with federal agents in Waco, Texas, is marked by end-of-the-world predictions, frequent schisms and a long war of words with the Seventh-day Adventist Church.

An internal power struggle led to a gunfight between leaders of the sect in 1987.

The Branch Davidians, headquartered in a fortress-like enclave near Waco, have 2,000 to 3,000 adherents nationwide. They trace their history to the visionary prophecies of a charismatic Los Angeles minister who was kicked out of his own denomination.

The Bulgarian-born Victor Houteff was defrocked by Seventh-day Adventist authorities for asserting he had been appointed by God to "cleanse" the denomination of false believers, according to Shirley Burton, spokeswoman for the Seventh-day Adventist Church, which is based in Silver Spring, Maryland.

Although a number of Branch Davidians are former Seventh-day Adventists, the sect has been strongly disavowed by that church, which is well-established in the mainstream of American religion and has 7.6 million adherents worldwide.

The church was begun in 1863 by some former followers of William Miller, who had predicted that Jesus Christ would return to Earth in 1844. Adventists, who can now be found in more than 200 nations and are known especially for their medical schools and hospitals and emphasis on health, celebrate a Saturday Sabbath and hold that Christ's Second Coming will soon occur. The church, however, does not believe in setting dates for that event, Mrs. Burton said.

Throughout much of their history, Branch Davidians have clung to a distinctive reading of the biblical book of Ezekiel, in particular, the passage in which an angel is sent to place a mark on the foreheads of the righteous inhabitants of Jerusalem to spare them slaughter by invaders. The sect has believed that the passage applies to the modern Seventh-day Adventist Church, and that the "destroying angel" will come among its ranks, separating the few true believers from the rest, said Bill Shea, a Seventh-day Adventist researcher.



Reuters

David Koresh, the head of the Branch Davidians sect, said he was wounded in the gun battle.



Rod Aydelotte/The Associated Press

A wounded federal agent being helped by a fellow agent after he was shot while trying to search the cult's compound near Waco, Texas.

As a result, the sect, operating with evangelical zeal, has taken its beliefs directly to local Adventist congregations, passing out pamphlets in the parking lots and buttonholing the faithful after services, all the while warning that the denomination's leadership is corrupt, both he and Mrs. Burton said.

"They prey in a very parasitic form on Adventist churches and Adventist members," Mr. Shea said.

"They feel the modern Adventist church is an apostate," he added. "So the relationship has been one of ongoing antagonism."

Shortly after his defrocking, Mr. Houteff established his headquarters in Waco and named the sect the Shepherd's Rod. He told his followers that God would soon set up his true church in Palestine and that Mr. Houteff would serve there as Christ's lieutenant, Mrs. Burton said.

The sect has suffered periods of turmoil since Mr. Houteff's death in 1955. At one point, members expected the former leader to be resurrected, according to news reports and Adventist officials. In 1959, after Mr. Houteff's widow, Florence, unsuccessfully predicted a divine slaughter of "wicked" Seventh-day Adventists and the establishment of God's kingdom among the true believers, leadership passed to one of the followers, Benjamin Roden, Mrs. Burton said.

Mr. Roden changed the sect's name to the Branch Davidians and led the group until his death in 1978, when he was succeeded by his widow, Lois. The sect went through several years of trauma starting in 1984 when members split over whether they should be led by the Mr. Roden's son George, or a new member, Vernon Howell.

Mr. Howell — who was involved in the shootout Sunday — eventually established his supremacy, but not without violence. The rivalry led to a gun battle in 1987 between Mr. Howell and his supporters and George Roden, according to news reports. After the incident, seven of Mr. Howell's followers were acquitted of attempted murder. Mr. Howell's trial ended in a hung jury and the dismissal of the charges.

Before joining the sect, Mr. Howell had been a member for two years of the Seventh-Day Adventist congregation in Tyler, Texas. The congregation excommunicated him in 1981.

Serbia Insists Blockade Of Danube Will Stand Until Its Barges Pass

Compiled by Our Staff From Dispatches

BUCHAREST — A dispute between Romania and Belgrade over a weeklong Serbian blockade of the Danube worsened Monday with 21 tugboats and barge convoys reported stranded in ports.

Shipping on the Danube has been blocked since Serbian sailors strung 12 barges across the river Feb. 23 near a frontier dam.

The Serbs have been protesting against Romania's refusal — in observance of the UN embargo — to let two Yugoslav tugs, towing barges laden with about 39,000 barrels of diesel fuel, sail upstream to Belgrade.

But both the Romanian and the Serbian sides in the quarrel stood firm on Monday.

"It is clear that Romania must observe the UN embargo," said the Romanian transport minister, Paul Teodoru, on Radio Bucharest. He added, "And this is final."

A Transport Ministry spokesman said that 21 tugs and barge groups sailing under Romanian, Austrian, Ukrainian, Russian, Hungarian and Slovak flags were stranded in ports along the river.

But the head of the Serbian company operating the blockading barges was in no mood for compromise. Dusan Strugar told Bucharest radio in a telephone interview from Belgrade: "There is only one solution to lift the blockade: Romania must allow our vessels to sail to their ports of origin. In that case we will free the Danube for shipping."

The barge blockade was briefly lifted Sunday to let through the Bulgarian motor barge Hantervel, laden with food, Transport Ministry sources said.

There were these related developments Monday:

● In Geneva, Serbian leaders from the rebel Krajina enclave of Croatia met international mediators as talks resumed to end the fighting in the former Yugoslav republic, officials said. They said the Serbian delegation to the talks, marking a resumption of peace negotiations in Geneva, was headed by Goran Hadzic, president of the self-styled Krajina republic.

A Croatian delegation, headed by Defense Minister Gojko Susak, was expected in the Swiss city on Tuesday, but no face-to-face meetings had yet been scheduled between the two sides.

● In Paris, a Yugoslav restaurant was slightly damaged in a bomb attack, the police said. The unidentified attackers threw the device at the restaurant in Rue Saint-Maur, in the 11th arrondissement, and fired several shots at the building from a moving car.

● President Slobodan Milosevic of Serbia has accused Turkey of pursuing an expansionist policy in the Balkans, a Turkish newspaper reported Monday. Mr. Milosevic told Hurriyet in an interview that the Serbian government was disturbed by "cries of war" in Turkey against the Serbs and felt threatened by Turkey's alleged desire to establish an empire from the "Adriatic to the Chinese wall."

"Do not think that we are scared off," Mr. Milosevic said. "It is only that these kind of statements harm our relations." *(Reuters, AP, AFP)*

AIRDROP: *Aid Misses the Target*

(Continued from page 1)

bolder action by the Americans.

"In order for this to be a success the Americans have to repeat the drops over and over again," Mr. Ganic said. "That's the only way to hit the target."

"Why don't they try during the day when everything is visible and they can see what they're doing?" he added. "They can be shot down by a missile at night just as easily as during the day."

The U.S. planes, unescorted to emphasize the humanitarian nature of their mission, flew over Bosnia at night with their lights out to minimize the risk of being shot at by any of the warring parties.

A ham operator in Gorazde, which Bosnians had believed would be the site of the maiden airdrop, said people there were disappointed not to have found aid on Monday morning.

"The Americans should include some healing cream," the operator said. "We all have sore necks from looking up for them."

The airlift has provoked a variety of reactions. Although the airlift has the official support of the United Nations, some UN workers in Sarajevo expressed doubts about its efficacy, describing it as "political gesticulation" and an "operation Mickey Mouse."

In Paris, officials welcomed the airdrops.

"It's a good thing the Americans have joined the Europeans in an affair that interests the whole world," Foreign Minister Roland Dumas said in a radio interview.

"It is good. Bravo, the Americans have come to lend a hand," Mr. Dumas said. "But let's not forget what the Europeans are doing."

In Bonn, a Defense Ministry official said Germany was considering at least limited participation in the humanitarian airdrops. The spokesman, Hans-Dieter Wichter, said the government was investigating whether it could contribute a C-160 Transall cargo plane from the Luftwaffe.

(Reuters, AFP, AP).

Terrorism Suspected, but Silence Baffles Experts

By Douglas Jehl
New York Times Service

WASHINGTON — What is still baffling the investigators trying to determine whether terrorists were behind the World Trade Center bombing is the effective silence that has followed it.

Since getting attention is a main goal of terrorism, the people responsible for such acts usually make it clear that they were the ones. But in the aftermath of the bombing on Friday at the World Trade Center, none of the more than 50 persons who called to claim responsibility have presented convincing proof.

Yet, federal officials and private experts said the explosion bore many of the earmarks of a terrorist attack, including the size of the explosion and the choice of a symbolic target. Although it came without warning and apparently did not involve the use of plastic explosives, they said, those facts certainly do not disqualify the bombing from being a terrorist act.

"Fewer than half of the major terrorist bombings have been preceded by warnings," said Brian Jenkins, a security consultant and an authority on terrorism. None was given in the 1983 attacks on the U.S. Embassy and Marine barracks in Beirut. He added that while terrorists have used plastic explosives like C4 and Semtex in high-profile airplane bombings, they have more often used less sophisticated explosives in other attacks.

"Just because it's not Semtex doesn't mean that it's not terrorist," Mr. Jenkins said Sunday after officials confirmed that they had found no sign of plastic explosives.

But authorities are continuing to look into the possibility that an employee's grudge or some other factor might have been behind the attack, and experts said such a cause remained a strong possibility.

But they stressed that their reviews of past terrorist acts revealed more similarities with the World Trade Center bombing than differences. The choice of the target, the size of the blast and the success in attracting widespread attention, they said, all suggested that the attack had been carefully planned.

"If the motive was publicity, they've certainly gotten everyone's attention," said Bruce Hoffman, who heads a terrorism studies group at the Rand Corp., based in Santa Monica, California.

As Mr. Hoffman acknowledged, the missing link in that theory is that whoever carried out the attack has not yet made clear what cause he was seeking to advertise.

As many as one-third of all terrorist incidents worldwide ultimately go unclaimed, experts believe. But in many of those cases, the choice of target or similarity to a continuing campaign makes the purpose plain.

Some government experts said that it might be too soon for those responsible for the attack to come forward.

"The idea that terrorists always run out and confess their deeds to the world is simply not true," a government official said.

TOWER: *'Plenty of Leads'*

(Continued from page 1)

the former Yugoslavia. But the State Department has seen no evidence linking the blast to "international connections," a senior official in Washington said Monday.

President Bill Clinton, speaking in New Brunswick, New Jersey, sought on Monday to discourage Americans from "overreacting."

"We've been very blessed in this country to be free of the kinds of terrorist acts that have gripped other countries," he said. "I would discourage the American people from overreacting to this."

The 110-story twin towers were virtually closed on Monday. But other parts of the complex, about one-third of the total square footage, were functioning. Commodity exchanges, housed in the center's smaller buildings, reopened Monday after getting an exemption from city safety officials. One executive said a prolonged shutdown would have halted billions of dollars worth of trades.

Bankers, lawyers and advertising executives waited in line to be escorted to their soot-stained tower offices to get computer tapes and other essential files.

Stanley Brezenoff, Port Authority executive director, said the two main towers would be closed for more than a week.

One person remained unaccounted for on Monday. Another missing person was accounted for and safe Sunday night, far from the blast site.

Subway trains linking New Jersey to the trade center resumed running Monday, officials said. The bomb-damaged ceiling over the train platform has been removed, they said.

Despite the widening circle of clues, officials said they were not ruling out any possible suspects — that it could have been terrorists, disgruntled or deranged former employees, or others.

One theory being investigated concerned terrorists from the Middle East seeking to avenge Iraq's loss in the Gulf War, the New York Post reported Monday.

A shaken city, meanwhile, beefed up security at airports and at buildings public and private.

"If it is terrorist-related, then you have to assume that one of the weapons they're seeking to use against you is fear," said Governor Mario Cuomo. "What they're trying to do is disrupt the United States, starting in New York."

(Reuters, AP, NYT)

SERBS: *Gesture, or Quagmire?*

(Continued from page 1)

anyone who wants to fly to or from another country must; all international air traffic to Belgrade has been cut off.

"All we hear is 'Serbia, Serbia, Serbia,'" said Alexander Mitrovic, a Yugoslav Airlines steward thrown out of work by the effects of the embargo. "Serbs have suffered, too."

Mr. Stojanovic said: "The sanctions have begun ruining us economically. Hyperinflation is 200 percent in February, which is Weimar Republic levels. If the purpose is to ruin us and also the regime here, the sanctions are working very well."

Serbian intellectuals who do not support Mr. Milosevic or his policies also say the sanctions have hurt the people more than the government, making them more susceptible to government claims that he is not to blame.

But some of these intellectuals also believe that violence and hate have driven the battling ethnic communities of the Balkans so far apart that only the United Nations, with strong backing and troops from the United States and other countries, can impose peace. Some of them see the U.S. airdrops as a reason to hope that the Americans might now be more likely to get involved in the process.

"We tried to get the United States to intervene in 1990 and 1991, before the war broke out," said Radoslav Stojanovic, a professor of international law who is leader of the opposition Serbian Democratic Party. "Now, it is pretty late."

Port Authority Was Told Garage Was Vulnerable

New York Times Service

NEW YORK — An anti-terrorist task force for the World Trade Center told the Port Authority eight years ago that the center's parking garage was vulnerable to a bomb attack and should be closed to the public.

And although the recommendation was rejected then, Stanley Brezenoff, the Port Authority's executive director, said that the agency would now consider such a restriction and other security steps.

"Everything is on the table," he said.

The task force's report, made at the request of the agency, said that if a bomb went off in the garage, it could cripple many of the World Trade Center's key safety systems.

So the report also recommended setting up additional electronic systems, contingency and evacuation plans and increased lighting inside the building, said Edward J. O'Sullivan, a Port Authority executive, whose office produced the report.

Still, most of the main steps, like restricting parking and revising control and power systems for safety, were never adopted. Mr. O'Sullivan said in a telephone interview.

These systems were the same ones that failed on Friday after the bomb exploded in the center's underground parking garage, resulting in at least five deaths and more than 1,000 injuries and forcing thousands of people to walk down many flights of stairs in the dark.

"There was a whole series of things we recommended," Mr. O'Sullivan said. "Would they really have made a difference? Who knows?"

Knowledge Freed Elevator Victims

The Associated Press

NEW YORK — An engineer who helped build the World Trade Center scratched his way out of a dead elevator with a car key after an explosion knocked out power to the 110-story twin towers.

Eugene Fasullo, chief engineer of the Port Authority, which owns and operates the trade center, was headed to lunch with four fellow engineers Friday when the elevator got stuck somewhere near Floor 44.

Soon the eight persons in the car noticed smoke billowing through the cracks. Within an hour, the elevator's emergency power had run out, leaving them in darkness.

The engineers pulled panel walls off the elevator, only to find themselves surrounded by steel. They forced open the elevator doors, only to encounter a wall.

Because Mr. Fasullo, 62, had helped build the center, he knew that the wall was only two 1-inch-thick plaster boards.

So he pulled out a car key, a woman pulled out a nail file, and others grabbed any makeshift tool they could find. Everyone began to scratch away, aided only by the dim light of three beepers.

"My fingers were all bleeding," Mr. Fasullo said.

The job was made easier when one of them ripped off an elevator door to use as a battering ram. The first small hole in the wall brought fresh air, and encouragement.

"That was the first time I thought that we would survive," Mr. Fasullo said.

Finally, the engineers bashed a large hole through a wall into a bathroom. Most of those in the group were able to wriggle through the hole, except for one portly man identified only as Vinny. Some pushed the man by his feet as others pulled him by his head in the darkness, Mr. Fasullo said.

The group then descended 44 floors though darkness to end the three-hour ordeal.

As the others went to a hospital for smoke inhalation treatment, Mr. Fasullo, a 33-year Port Authority veteran, headed to work at the blast site — only to learn that his car was one of many in the garage demolished by the blast.

MAFIA: *Not Measuring Up*

(Continued from page 1)

innocence with gesturing hands and darting eyes. "I only had a grade-five education."

He asked the judge to forgive his marked Sicilian accent.

Did he know what Cosa Nostra was?

"I don't know what Cosa Nostra is," he said. "I only heard people talk about it on television and in the newspapers."

What about the political killings?

"I don't know any politician," he answered. "I don't even know a secretary. For these killings you will have to look in high places. What interest could I have had in these killings?"

And what about the informers who had fingered him as the "boss of all bosses"?

"I don't know any of these people," he said, referring to the growing ranks of Mafia turncoats who have given evidence to the authorities in recent years.

"Once, there were anonymous letters. Now there are informers," Mr. Riina said. "Once, anonymous letters were thrown in the garbage. Now these informers sign their depositions and they are allowed to leave jail. They get money and villas. I have never been a part of any criminal association, but neither have they."

Australian Right Pledges Jobs Cure — and Taxes

Compiled by Our Staff From Dispatches

SYDNEY — The opposition Liberal Party launched its campaign for the March 13 general election on Monday, promising to cure high unemployment with sweeping changes in tax and labor laws.

The pledge by the opposition leader, John Hewson, coincided with new opinion polls that showed that the lead of his conservative Liberal-National coalition over the 10-year-old Labor Party government of Prime Minister Paul Keating had narrowed.

One poll, published in the Bulletin magazine, gave the opposition 47 percent voter support and Labor 45 percent.

Another, published by the The Age newspaper, said the gap had shrunk from 12 to 5 percentage points last week. A third survey, in Time Australia magazine, put the opposition ahead by only one point, compared with six points a week ago.

In launching his campaign, Mr. Hewson said his "recession-busting" package, with its cornerstone 15 percent consumption tax, would create full employment, restore social justice and raise living standards for future generations.

"We can solve the problems and we can solve them in the fairest possible way," Mr. Hewson said. "That's what our plan does for the people of Australia."

Speaking to supporters, he added: "I personally refuse to accept anything less than full employment."

Unemployment is the key issue of the campaign. Out of a population of 17.5 million people, 1 million are jobless.

Mr. Keating, however, has rallied support by repeatedly attacking Mr. Hewson's plan for a 15 percent tax on most goods and services as well as the dismantling of the highly regulated and union-dominated labor market.

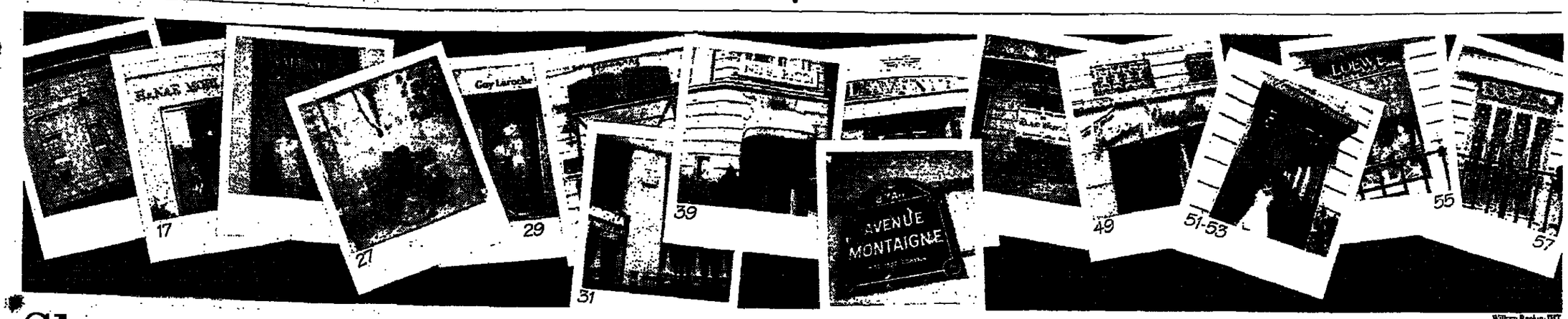
While the prime minister, who launched his campaign last week, has said that he has no quick solution to unemployment, he claims that the opposition's policies would hit the lifestyles of ordinary Australians without creating jobs.

But Mr. Hewson, a former economics professor, said the government was indulging in a "scare campaign."

He said that the the combination of tax and labor law changes would make Australian industries internationally competitive and would create greater productivity and more jobs.

(AP, Reuters)

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William Rankin/IHT

Shopping the World Without Leaving the Avenue Montaigne

International Herald Tribune

PARIS — Avenue Montaigne has become fashion's first pan-European shopping street. Next week Jil Sander, based in Hamburg, opens at No. 52 a white stone temple to her sleek and luxurious clothes. It marks a historic moment when plate glass for marble pillar, the grand old or spanking new names in French fashion are neck and neck with foreign fashion companies.

"I think that Avenue Montaigne will have a great future and that we will ring in a new era," said Sander last week as she surveyed the store emerging from its construction site: blocks of white limestone outside and in, precisely sculpted lines, silver spotlights and deep windows opening onto the airy space carved out from a building that was once the couture salon of Madeleine Vionnet. In 1922, Vionnet was the first designer — well before Christian Dior at No. 30 — to open a fashion house on the imposing residential street.

SUZY MENKES

On the block between Sander and Dior is the new Avenue Montaigne in microcosm. Opposite is Escada, from Germany, with a window full of show-off separates in chartreuse green appliquéd with hearts; next to Escada are the elegant leathers of Spanish Loewe, part of the Louis Vuitton empire in France. A gleaming Vuitton store flanks Sander's other side.

The black blinds on the long facade of Jean-Louis Scherrer at 51-53 conceal the clash of the old and new orders. Although ostensibly a French couture house, Japanese Seibu-Saison invested in the house and has ousted its founder and designer. Beside Scherrer, a skinny blue and silver shop is a shrine to the sexy, space age clothes of Thierry Mugler (French).

On Sander's side are the men's and women's boutiques recently opened by the Norwegian designer Per Spook, based in Paris, who has new U. S. backing. They make a thin sandwich for the fat Chanel boutique, emblematically French, although a mecca for Japanese shoppers. Céline (French) offers fashion at accessible prices.

More significant than the babble of tongues is the change of spirit in the newer shops. Per Spook has simple sportswear — graceful calf-length dresses or jackets, pants and artist's smocks, displayed against pale cherrywood fittings and a graphic black and white carpet. Bringing a breath of fresh air to the other end of the avenue is Inès de la Fressange's slip of a shop at No. 14, painted in bright children's playroom colors, and selling basic clothes with a dash of wit, household linens and hand-painted plates. The lifestyle mix seems more modern than just clothes. Why did de la Fressange choose Avenue Montaigne, as opposed to a funkier, more downtown area?

"Avenue Montaigne is a symbol of luxury and frivolity in fashion — it's an avenue of dreams," she says. "It is not representative of Paris or Parisian life, it's a cinematic view of fashion. The Faubourg Saint-Honoré can be compared with Madison Avenue, and the Marais district with downtown Manhattan, the Boulevard Saint-Germain with London's King's Road. Avenue Montaigne, with its ladies taking tea at the Plaza, is Paris as I remember it when I was a little girl."

Jil Sander is not nostalgic for the world of "Funny Face." She wants to project the grande dame Paris street into the next century with a new take on luxury for the "strong women, energetic women, intelligent, smart women" whom she believes are target customers for her discreetly luxurious tailored clothes, which are made in Italy.

"The couture houses are the long tradition but I think we will bring luxury and exclusivity in a modern way," she says. "French people say 'Jil Sander is very *rafinée*.' I am German. And perhaps trying to make something not fake and to take quality seriously is my German roots."

Her ascetic boutique is as polyglot as the street outside: Its architect is American, and he has used Italian marble, Arizona stone, English glass and African wood. The result could not be in greater contrast to the dove gray and gilded Louis XVI salon that Christian Dior installed in 1947. The Dior empire today incindes ready-to-wear and furs by designer Gianfranco Ferré, elegant menswear, an imaginative gift department, luggage and the adorable outfits of Baby Dior. Under its wing, it shelters a boutique for the colorful clothes of Christian Lacroix.

There are other couture houses in the grand style. Nina Ricci took the building opposite Dior in 1979 and fills the corner store with pretty, feminine clothes. Emanuel Ungaro has his couture salon at the Pont de l'Alma end, and a boutique of brightly patterned, sophisticated outfits. Valentino, from Rome, has a swanky store with internationally chic clothes in cappuccino and cream; hiding behind is the couture house of the Japanese designer Hanae Mori.

Antoine Gridel of Nina Ricci heads the Avenue Montaigne committee that aims to protect the street from the invasion of fast-food and cheap stores that have blighted the once chic Champs-Elysées. It also stages events such as a flower festival in May and has held for the past three years a wine harvest festival — wine tastings in tented pavilions in front of the luxury shops. That high-profile, high-heels event sums up the style of Avenue Montaigne, which is unabashedly an oasis of elegance in a backpack world.

"I can't say that I am overjoyed by the arrival of so many foreign houses," says Gridel. "But in the current situation we can't be too limited. These new stores may not be *grande luxe*, but they are a long way from the traders on the Champs-Elysées. We are very vigilant with our small means."

The most depressing shops on the avenue are the boutiques peddling fake luxury: heavy 1980s glitz, with garish copies of Chanel bags and Lacroix jeweled buttons, and shoes with multicolored uppers and gilded heels. They are compensated for by the art and craftsmanship of Porthault, a store where bed-linen flowered, tucked, embroidered, befrilled is raised to an art form.

The Bar des Théâtres, a convivial gathering place that de la Fressange calls "the American idea of a Paris bar," is one of the street's landmarks, along with the Théâtre des Champs-Elysées, now with the ultramodern Maison Blanche restaurant on its rooftop. There is also the Plaza Athenée, the neighborhood hotel, where the Relais restaurant, once the height of Parisian chic, now attracts a glitzy international crowd, as well as a few crumbling French ladies with big jewels and small dogs.

Incoming stores include MaxMara, purveyor of bland but beautiful Italian clothes, which is due to take over the empty Iberia building beside the Plaza. Jewelers are also moving in. Bulgari from Italy (opened beside the Plaza in 1981) and the American jeweler Harry Winston, have been joined by O. J. Perrin (which took over the bakery to local chagrin), Cartier, a Chanel watch boutique and René Boivin, soon to open near Mugler. Paris sources also suggest that Tiffany may open beside Sander at No 50.

What about the butchers and bakers among the dressmakers, a mix that creates the urban-village charm of Paris? Avenue Montaigne has gone the way of all fashionable streets and offers more circuses than bread, although one scruffy, smoky bar still serves croissants and coffee, blue steaks, green salad and *frites*.

But come Sunday afternoon, the street is a peacock parade of postprandial strollers who want to walk up the avenue. Even the strutting, twittering lunchtime crowd of chic women proves that for all its international accents, Avenue Montaigne remains quintessentially French.

"In fashion, there are no French — only Parisians," says de la Fressange. "Paris must welcome everyone. The great names in fashion have always come to Paris — from Balenciaga to Karl Lagerfeld — and the people who come from abroad then become more French than the French. The Avenue Montaigne is like monarchy — you mustn't ask what it is or what it's for. It is unique."



STYLE MAKERS

L. L. Bean in Tokyo

DREAMS OF MAINE

New York Times Service

TOKYO — Just a few years ago, it seemed as if nothing could pry fashionable young Tokyoites away from such symbols of youthful self-expression as Louis Vuitton handbags and Valentino suits.

But times have changed in the recession-battered 1990s, and so have the strategies of the well-turned-out. If you want to navigate the urban jungle in style these days, there is no better way than hitting the paved wilds in a pair of amphibious L. L. Bean boots, or perhaps a Bean fly-fishing vest. European chi-chi has given way to what some see as the American basic look.

The Maine-bred retailer has been received with a sort of all-weather, high-loft, warm-even-when-wet exuberance that seems to have surprised nobody more than the people at L. L. Bean. The outfitter's ruggedly functional look has become, if not an icon, at least the gateway to the Japanese pocketbook.

Bean has enjoyed modest but growing catalogue sales in Japan for several years. But the real explosion in sales occurred late last year. After Bean's two Japanese partners had prodded it for more than three years, the mail-order specialist finally opened its first retail shop outside of its outlet in Freeport, Maine. It opened the store in Tokyo, in the tony southside neighborhood of Jiyugaoka, sharing the area's pleasantly narrow streets with Charles Jourdan, Laura Ashley and other top-drawer boutiques.

Since the doors opened on Nov. 8, the pace at the store has often been like that of the first day of moose-hunting season. Prices that are roughly twice the American prices — which still make them moderate by Japanese standards — have done nothing to deter the throngs whose appetite for canvas, Thinsulate, Polartec and ragg wool seems insatiable, as long as the goods bear the L. L. Bean insignia. (When some shoes showed up with the name of a Bean supplier on the liner, Bean, at great expense, had to arrange for new liners to be sent here along with instructions on how to replace the offending ones.)

Japan has just surpassed Canada to become Bean's largest foreign market, and sales are continuing to grow at a brisk pace in spite of the recession — some argue because of it, since a somewhat austere look is now considered appropriate.

The Tokyo store is actually owned by Seiyu Ltd., a big retailer, and Matsushita Electric Industrial Co., the huge consumer-electronics concern that makes Panasonic, Technics and other popular brands. Bean licensed its name, oversaw the design and sells the store all of its merchandise, but it holds no equity in the store itself.

On a recent crowded weekend, it was easy to see why orders keep rushing in.

YUKO Araki, a willowy 15-year-old attired in black ribbed tights, immense laced black boots and a billowy white sweater, said she had had her father drive her more than an hour from Tokyo's north. As she perused a rack of purple and green parkas, she was asked what she found so special. With undisguised impatience she explained, "It's *kakko ii*," meaning "cool."

Sales are running 50 percent above projected levels. Another store, to be more than twice the size of the roughly 5,000 square feet (450 square meters) of the first one, is scheduled to open in July in the Shinjuku district of Tokyo.

If America is sometimes regarded by Japanese as a has-been, the L. L. Bean trend has tapped into an older image of the United States — that of a wondrous land of wide-open spaces, individualism and, believe it or not, rock-solid quality.

"To them," McGeorge said, "Maine represents a lifestyle, a dream."

James Sterngold

Gagnaire Wins 3d Michelin Star

Reuters

PARIS — The Michelin Guide has pinned its third star on a chef from France's ailing industrial heartland: Pierre Gagnaire in *Saint-Etienne*.

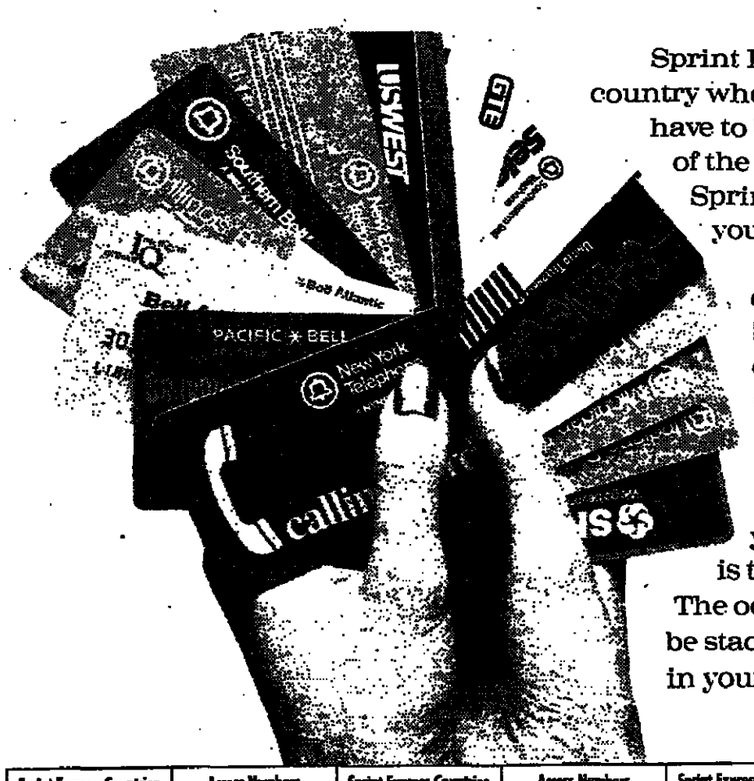
Michelin added Gagnaire to the three-star list in its 1993 French restaurant and hotel guide, which goes on sale this week. The number of three-star restaurants is unchanged at 19, as Roger Vergé's Moulin de Mougins near Cannes lost a star.

Eighty-four restaurants — three more than in 1992 — won two stars. The number of one-star establishments fell to 488 from 502, which Michelin said reflected belt-tightening in hard economic times.



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△Barbados	1-800-877-8800	+Dominican Republic	1-800-751-7877	○Korea	009-16	+Singapore	800-0877
+Belgium	078-11-0014	Ecuador	171	□Korea	550-FONE	Spain	900-99-0013
Belize (Hotel)	556	+El Salvador	191	Kuwait	800-777	△St. Lucia	187
Belize (PTT pay phones)	*4	+Finland	9800-1-0284	+Liechtenstein	155-9777	+Sweden	020-799-011
✓Bermuda	1-800-623-0877	+France	19◇0087	+Malaysia	800-0015	+Switzerland	155-9777
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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

CLINTON: *Hard Sell Pays Off With Business*

(Continued from page 1)

meeting, some executives said. Mr. Clinton, then the president-elect, exhibited a broad understanding of many of the nation's economic problems.

"I have been impressed by this man," said Harold R. Poling, chairman and chief executive of Ford Motor Co., who has met with Mr. Clinton three times since the election, including at the Little Rock meeting. "In my meetings with him, he exhibited a broad knowledge of a wide range of issues. He listens very carefully and is very much a people-oriented person. He pays attention to what you are saying, and he takes the time to do it. That not only impresses me, it literally amazes me."

Mr. Clinton's theme of shared sacrifice, which he struck in his speech to a joint session of Congress, has also altered many executives' attitudes.

"The talk about shared sacrifice and fairness had an awful lot of appeal to the population and to the business population," said Paul H. O'Neill, chairman and chief executive of Alcoa, the Aluminum Co. of America.

Ian Arnof, president and chief executive of First Commerce Corp., Louisiana's largest bank holding company, struck a similar theme: "My sense is they are trying to put as much on the table as they can and to spread the cost as much as they can. His speech made a lot of sense."

A key test for many executives will be whether the president's health-care package alleviates what has become a millstone for many companies and to what extent it would be financed by a large tax increase.

"I know how much Intel pays per employee for our health plan every year," said Craig R. Barrett, chief operating officer of Intel Corp., the semiconductor giant. "And by simple math, it tells me it will cost $60 billion to $100 billion to provide universal health care. That is a big enough number to make me worry, and it smells like a big tax increase."

But for now, such concerns seemed to be outweighed by the Clinton persona and the president's active approach to managing the economy, which is seen by some as providing aid long overdue to the private sector.

Mr. Barrett of Intel said, "The true measure will come when we see how responsive government is to being a fast-moving, just-in-time government to the threats we in industry face. If government can't move the regulatory environment and the bureaucracy with the speed the business world needs, the incentives this plan is offering us won't mean much."

Indeed, even as business, like much of the nation, seems ready to give President Clinton the benefit of the doubt and its support, doubts about the man and his program linger.

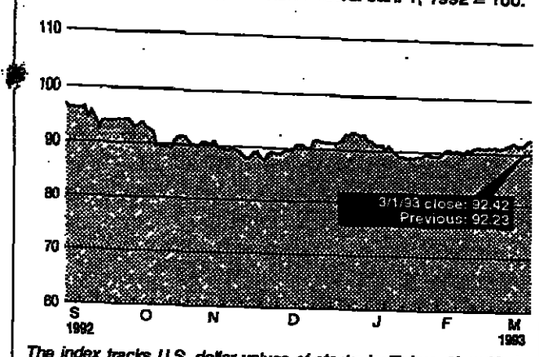
"I have one lingering uneasiness that the president's sense about what to do will be tempered by those who know too much about political suicide," said Mr. O'Neill of Alcoa. "I told him at the economic conference in Little Rock he ought to act like he was going to be a one-term president, and that by doing that, he would ensure himself a second term."

(Continued on page 11)



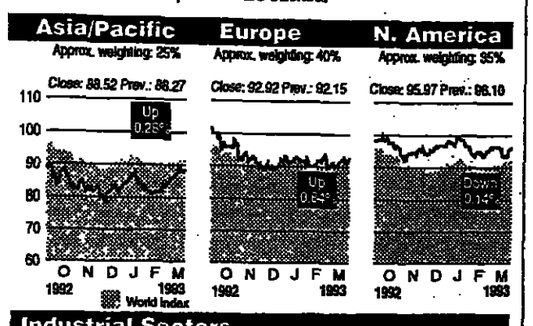
THE TRIB INDEX: 92.42 Up 0.21%

International Herald Tribune World Stock Index ©, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, *and* Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. *In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.*

Asia/Pacific	Europe	N. America
Approx. weighting: 25%	Approx. weighting: 40%	Approx. weighting: 35%
Close: 88.52 Prev.: 86.27	Close: 92.92 Prev.: 92.15	Close: 95.97 Prev.: 96.16



Industrial Sectors

	Mon. close	Prev. close	% change		Mon. close	Prev. close	% change
Energy	96.76	96.54	+0.23	Capital Goods	92.62	92.55	+0.08
Utilities	91.23	90.81	+0.46	Raw Materials	94.02	93.81	+0.22
Finance	87.95	88.10	-0.17	Consumer Goods	88.42	88.17	+0.29
Services	105.83	105.23	+0.57	Miscellaneous	98.04	96.98	+1.09

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to: Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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U.S. Consumers Still Driving Force Behind Recovery

Reuters

WASHINGTON — Consumers pitched in to boost the U.S. recovery by spending more for a fifth straight month in January but a key indicator of industrial activity lost some momentum in February, figures released Monday showed.

A 0.3 percent gain in January spending suggested that zestful holiday buying by consumers carried into 1993. But the National Association of Purchasing Management said its members reported weaker orders last month.

The February purchasing managers' index dipped to 55.8 percent from 58 percent in December — although the index is still higher than 50 percent, indicating that manufacturing is expanding. Robert J. Bretz, chairman of the association's Business Survey Committee, noted that stocks of unsold goods were low, an incentive for speeding up output, and order backlogs were lengthening.

Consumers have led the economy's pull out of the 1990-91 recession and were still doing so in January by raising their spending to a seasonally adjusted annual rate of $4.23 trillion, keeping alive a string of monthly spending rises that began last September. Retailers enjoyed their best holiday sales season in four years between Thanksgiving and Christmas last year.

Spending on goods and services fuels about two-thirds of U.S. economic activity.

The Commerce Department also released statistics on Monday that underlined the role of consumers in the recovery.

The trade deficit on a balance-of-payments basis, which excludes military sales, narrowed in the final three months of last year. But for all of 1992, the deficit swelled to $96.28 billion from $73.44 billion in 1991, as a reviving economy whetted consumers' appetites for foreign-made goods. Consumer demand helped imports increase by about twice the rate of exports, and made the trade gap widen for the first time since 1987.

The department also said that construction spending dropped by 1.3 percent in January after a revised 0.8 percent gain in December, the biggest monthly fall since August. But the drop was entirely in the government sector, while private-sector building activity was slightly stronger than in December. Single-family homebuilding, an indicator of consumer optimism about the future, increased to $131.4 billion in January from $129.6 billion in December.

Also during January, income growth outstripped spending so that consumers were able to save more. The savings rate, a figure widely watched by economists that shows savings as a percentage of disposable income, gained to 4.6 percent from 4.5 percent in December.

Europe Buys German Rate Hopes

Compiled by Our Staff From Dispatches

LONDON — European financial markets fastened Monday on a glimmer of hope for a German interest-rate cut, which lifted stocks and bonds and pushed down the Deutsche mark.

The optimism was sparked by a weekend comment from Helmut Schlesinger, the Bundesbank president. He suggested that a new, lower minimum for the reserves German banks must hold, which came into effect on Monday, should prompt a slight fall in money market rates.

"The Bundesbank is undoubtedly on course to lower rates, but it's likely to be a slow, step-by-step process," said Peter Pietsch, a Commerzbank economist in Frankfurt. He added, "We certainly shouldn't expect a rate cut every few weeks."

On Feb 4, the Bundesbank lowered its Lombard rate, the effective ceiling on German money-market rates, to 9 percent from 9.5. It also cut its floor rate, the discount rate, to 8 percent from 8.25 percent. Both rates are applied on short-term loans to banks that post various kinds of securities for collateral.

Hans-Helmut Kotz, economist at Deutsche Girozentrale in Frankfurt, cautioned that a rate cut was "pretty much out of the question for Thursday," when the central bank's council is to meet, "even though many of the Bundesbank's preconditions for a rate cut have now been fulfilled." Among these are a slowing in money-supply growth, and in inflation, although the 4.2 percent rate of year-on-year price increases in February remains far above the medium-term goal of 2 percent.

The European component of the the International Herald Tribune World Stock Index rose 0.84 percent, to 92.92. Its advance was limited by the dollar's rise against many European currencies because the index measures performance in U.S. currency terms.

In Frankfurt, the DAX 30-share index rose 16.6 points, or 0.99 percent, to 1,700.95, a seven-and-a-half month high. Yields on 10-year German Treasury bonds, called bunds, dropped to 6.59 percent from 6.69 percent on Friday, but traders noted that much of the advance came in early trading.

The pound benefited from the outlook for a German rate cut, rising to 2.3710 DM from 2.3406, and the Financial Times 100-share equity index gained 14.6 points, or 0.51 percent, to 2,882.6. Bond prices surged, cutting the yield on 10-year gilts, or government issues, to about 7.75 percent, down from 7.89 percent on Friday.

On the Bourse in Paris, the CAC-40 index was up 15.09 points, or 0.76 percent, to 1,198.80, and in London, the mark fell to 3.3925 francs from 3.3976. In the bond market, the 10-year French Treasury issue yielded 7.50 percent, down from 7.58 percent.

The best stock-market advance came in Milan. The MIB index scored a 3.52 percent gain, rising 40 points, to 1,176. Foreign investors were attracted by a weak lira, and there was speculation the government would allow creation of pension funds, which it did after the market closed.

(Reuters, Bloomberg, AFX)

Fixed-Rate Systems: Fated to Explode?

By Carl Gewirtz
International Herald Tribune

PARIS — One by one, European countries striving to maintain fixed-band exchange rates have been forced to abandon that goal — due either to the domestic damage inflicted by the high interest

Second of two articles

rates needed to keep up with Germany, or massive speculation reflecting market doubts that they could sustain the pain.

Indeed, unless German interest rates decline sharply and soon, analysts warn that what remains of Europe's rate grid and the project for a common currency by the end of the decade may explode just as the postwar system of fixed rates broke apart 20 years ago this month.

In analyzing how the European Monetary System evolved from a zone of relative currency stability to a low-inflation zone dominated by the Deutsche mark, Charles Wyplosz of the Insead business school in Fontainebleau, France, pinpoints the decision to eliminate controls on capital movements.

That was the result of the European Community's agreement to create a single market for the free transfer of goods, services, capital and labor by 1993.

"Complete liberalization of capital movements definitively changed the nature of the system by powerfully reinforcing the advantage of strong-currency countries during speculative crises," he asserts in a study co-written with Pascal Riche.

"Exchange controls made compatible the fixity of exchange rates with a certain degree of autonomy over monetary policy," they explain. Each country could set its own inflation target. Protected by exchange controls, those running a higher rate of inflation than Germany could decide when to seek a realignment.

Exchange controls allowed a break in the link between national interest rates and and world levels. Without controls, market pressures can rapidly become unbearable, as events have shown.

"It's impossible to simultaneously have fixed exchange rates, free capital movement and autonomy over monetary policy," the study says. Two of the goals are possible, but never the three. Mr. Wyplosz and Mr. Riche call this "the impossible trilogy."

In the European Monetary System, each country sets currency rates against all others. But in practice, the authors point out, the mark has become the anchor as all countries strive to maintain a rate of exchange against the mark. By fixing their exchange rate and liberalizing capital movements they effectively cede control over domestic monetary policy.

The Bundesbank is the only central bank within the exchange-rate mechanism that is able to run an independent monetary policy because the mark is the only currency that freely floats against currencies outside the European system.

The trouble with this setup is that Germany, suffering the consequences of bad policy decisions following unification, is a less virtuous anchor than it once was. Inflation in Germany, running at just over 4 percent, is double the rate in France, Denmark and Ireland — the three members of the exchange-rate mechanism having the greatest difficulty convincing the market of their ability to stay in the system.

The high interest rates Germany needs to tackle inflation are strangling the others, particularly as the already high level of unemployment and the low level of inflation call for a much reduced level of interest rates.

This conflict between the needs of the domestic economy and the commitment to a fixed exchange rate versus the mark is the fountainhead of the recurring turmoil in the foreign-exchange market — not unlike 20 years ago when it was the dollar caught in the conflict.

One way out of the dilemma is for Germany to rapidly slump into a recession, which many experts believe is happening.

"Don't underestimate the impact a recession can have on German interest rates; they could fall quite sharply," an international monetary expert advised. "The Bundesbank so far only sees a dip in the business cycle after a long expansion. If it sees signs of business conditions worsening month after month the argument for a significant relaxation in monetary policy will be strengthened."

Whether the fixed-band ex-

See CURRENCY, Page 11

Signs of Disarray as Brazil Economic Aides Resign

Compiled by Our Staff From Dispatches

BRASILIA — Brazil's economy minister, Paulo Haddad, and the entire board of the central bank have resigned, officials said Monday, in a fresh upheaval over economic policy in the government of President Itamar Franco.

Eliseu Rezende, the 64-year-old president of the state power company Eletrobrás, was named to replace Mr. Haddad. He becomes Brazil's third economy minister since Mr. Franco took office last October amid a crisis of inflation, recession and debt.

Shares on the São Paulo stock exchange dropped 4.06 percent in heavy trading Monday on news of Mr. Haddad's resignation. Brazilian debt also declined in New York trading.

Mr. Haddad, 53, resigned Sunday, saying he was unhappy with the appointments of political supporters of Mr. Franco to posts at the central bank. He had been in office only since January. The bank president, Gustavo Loyola, and the five-member board also announced their resignations, although they will remain in place until successors are found.

"It's another sign of the lack of a coherent policy line in the government," a diplomat in Brazil said. "I question whether it even matters who is in" the economy minister's post, "given the signals and cross-signals coming from the president," the diplomat added.

The resignations came amid differences over how to contain hyperinflation, which last year pushed up prices in Brazil more than 1,119 percent. In February alone, prices went up more than 28 percent, after rising nearly 26 percent in January.

Brazil's economy is suffering at the same time from recession, which resulted in a 4.7 percent decline in industrial production last year, and the weight of $230 billion in debt, domestic and foreign. Only foreign trade continues to perform well, posting a $16 billion surplus last year.

Mr. Franco wanted to impose a price freeze to avert an explosion of public discontent. Mr. Haddad, however, had said he was working on "preconditions" to stabilize the

The departures come amid differences over how to contain hyperinflation.

economy, including refinancing domestic and foreign debt, and argued that it would take 60 to 90 days for those preconditions to be met.

Mr. Haddad quit the same day a new team from the International Monetary Fund arrived in Brazil to review the country's economic condition. A $2.1 billion IMF stand-by loan, which Brazil needs in order to restructure $44 billion in loans into Brady bonds, has been on hold since last year.

The $44 billion of loans stopped trading last Tuesday, the deadline for Brazil's creditors to select among a mix of Brady bonds they will accept in exchange for the bank debt.

But Brazil's 10-year IDU bonds were quoted down 1 point at 57.75 on Monday, traders said. Brazil issued $7 billion of the bonds in late November as part of a restructuring of past-due interest from 1989 and 1990.

Brazilian newspapers had reported a growing rift between Mr. Franco and his economy minister and wondered how long Mr. Haddad would tolerate the president's public admonitions of his handling of the economy.

Mr. Franco last week publicly rejected an announcement from Mr. Haddad of a new currency to replace the cruzeiro. On Saturday, the president gave his economy minister a virtual ultimatum to stifle inflation within three months, a task Mr. Haddad apparently regarded as impossible.

Over the past seven years, Brazilians have been presented with five economic stabilization plans. None has succeeded in containing prices for more than several months.

The new president and his succession of ministers have all tried to calm the worries of investors and economic leaders, categorically rejecting an emergency anti-inflation plan. But at the same time they have been unable to find a way to keep prices from rising out of control.

The government appears to have been overcome by paralysis, as evidenced by the fact that Mr. Franco has so far introduced no economic initiative of importance.

Mr. Franco and aides have been making appointments to thousands of government posts, using them as bargaining chips with congressional and state leaders to gain support for the president's legislative package.

Mr. Franco, then vice president, became acting president in October during impeachment proceedings against Fernando Collor de Mello. *(AFP, Reuters, Bloomberg)*

INTERNATIONAL STOCKS

Bangkok Investors Flee The Ripe Smell of Scandal

By Michael Richardson
International Herald Tribune

BANGKOK — Thailand's stock market, severely shaken in recent days by investor concern over financial scandals, will need more than a strong dose of regulatory medicine to recover its strength. The collapse of First City Investments Co. in February has focused attention on the underlying health of the Thai market. So has the announcement late last week that Thailand's attorney general has again delayed a decision on whether to prosecute in a case that is seen as an important test of new regulations to prevent share price manipulation.

Despite a wildly gyrating performance in the closing months of the year, the Stock Exchange of Thailand posted a gain of 25 percent in 1992 on the back of average corporate earnings growth of nearly 35 percent.

Despite economic growth, bullishness has evaporated.

Until the latest problems hit the SET index, most brokers were predicting that the market would top 1,100 points by the end of the first quarter. It ended Monday at 910.52, down almost 2.9 percent, after plunging nearly 2 percent on Friday. The index's all-time high, reached in mid-1990, was 1,143.

Much of the recent bullishness has evaporated even though the country's economy is expected to grow by more than 8 percent in 1993 after adjustment for inflation of 5 percent.

Robert Zielinski, head of research at Jardine Fleming Thanakom Securities Ltd., said that part of the problem was that "the Thai economy is not well represented in the Thai stock market."

The powerhouse of the economy is manufacturing, which accounts for 26 percent of gross domestic product. But because many manufacturing companies are foreign-owned, or are so profitable that they do not want to go public and be forced to make regular disclosures of their accounts, they make up only 3.3 percent of stock-market capitalization.

Banks, finance and securities firms, and property developers account for about 58 percent of the market's value. Yet financial services and real estate contribute less than 7 percent to the country's GDP.

In 1992, these sectors had high earnings growth. However, 1993 is

See BANGKOK, Page 11

Kohl Presses Tokyo on Trade

By Steven Brull
International Herald Tribune

TOKYO — Chancellor Helmut Kohl of Germany, applying a bit of pressure on trade issues Monday at the end of an otherwise conciliatory four-day visit, urged Japan to help conclude the Uruguay Round of global trade talks before the Group of Seven industrial nations hold a summit meeting here in July.

In meetings with Japanese business leaders and the trade minister, Yoshiro Mori, Mr. Kohl said it would be insufficient to simply issue another statement calling for an early end to the trade talks, as was done at last year's seven-nation summit meeting in Munich. In his meeting with Mr. Mori, Mr. Kohl avoided direct reference to the sensitive issue of Japan's closed rice market, although he did refer to agricultural trade.

Mr. Mori was noncommittal in his response.

The German leader also told Mr. Mori that Japan should reduce its car exports to the European Community this year. On Tuesday, negotiators from Japan and the Community are to finish two days of talks in Tokyo aimed at reaching a common forecast for EC new-car demand, to help determine the level of Japanese exports.

Brussels is pushing Japan to cut last year's quota of 1,185,000 units to reflect a contraction in the EC market. But Japanese officials have said cutting the quota would be difficult, given the recession plaguing the Japanese auto industry at home.

"I don't expect such a dramatic decline in European sales," Yoshihiro Wada, president of Mazda Motor Corp., said in an interview Monday. "We made a special concession last year, and it shouldn't become a precedent."

On balance, Mr. Kohl's visit to Japan, his first in seven years, was surprisingly conciliatory, given Germany's bilateral trade deficit with Japan of $9.6 billion in 1992.

In meetings with trade officials Monday and with Prime Minister Kiichi Miyazawa on Saturday, Mr. Kohl played down trade matters to focus instead on developing a more substantive political dialogue between the leading economies in Asia and Europe. He also urged Tokyo to step up its aid to Russia and investment in Eastern Germany.

Mr. Kohl arrived in Seoul on Monday evening, the final Asian stop on a 12-day, five-nation tour that also took in India, Singapore and Indonesia. He will be the first foreign guest of the newly inaugurated president, Kim Young Sam.

He will meet with Mr. Kim and with South Korea's

See KOHL, Page 11

FIDELITY INTERNATIONAL FUND

Société d'Investissement à Capital Variable
Kansallis House
Place de l'Etoile
L-1021 Luxembourg
R.C. Luxembourg B 24054

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY INTERNATIONAL FUND, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal office of the Fund, Kansallis House, Place de l'Etoile, Luxembourg, at 11:00 a.m. on March 18, 1993, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the balance sheet and income statement for the fiscal year ended November 30, 1992.
4. Discharge of the Board of Directors and the Auditor.
5. Election of six (6) Directors, specifically the re-election of Messrs. Edward C. Johnson 3d, Barry R. J. Bateman, Charles T. M. Collis, Charles Fraser, Jean Hamilius and H. F. van den Hoven, being all of the present Directors.
6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.
7. Declaration of a cash dividend in respect of the fiscal year ended November 30, 1992, and authorisation of the Board of Directors to declare additional dividends in respect of fiscal year 1992 if necessary to enable the Fund to qualify for "distributor" status under United Kingdom tax law.
8. Proposal, recommended by the Board of Directors, to amend Article 15 of the Fund's Articles of Incorporation to delete the specific limitations in the nature of investment safeguards set forth therein and to substitute more general language, in order that all of the Fund's investment safeguards may be determined by the Board of Directors in its discretion, subject to the requirements of Luxembourg law and regulation. Copies of Article 15 as proposed to be amended may be obtained from the Fund at its registered office in Luxembourg and are being mailed to all registered shareholders with this Notice of Meeting.
9. Consideration of such other business as may properly come before the meeting.

Approval of items 1 through 7 of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Approval of item 8 of the Agenda will require the affirmative vote of two-thirds (2/3) of the shares present or represented at the Meeting at which a majority of the outstanding shares must be present or represented; if a quorum is not present, then at the adjournment session of the Meeting, approval of item 8 shall require the affirmative vote of two-thirds (2/3) of the shares present or represented at the Meeting with no minimum number of shares present or represented for a quorum. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3 %) of the outstanding shares of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: February 18, 1993

BY ORDER OF THE BOARD OF DIRECTORS

Fidelity Investments

CURRENCY & INTEREST RATES

Cross Rates

March 1

	$	£	DM	FF	Lira	Dfl	BF	SF	Yen	C$	Peseta
Amsterdam	1.8535	2.4485	1.1345	0.3335	0.1177 *	—	3.442 *	1.2334	1.565 *	1.482	1.569 *
Brussels	34.085	45.035	20.859	6.0715	2.1635 *	18.38	—	22.395	0.2868	27.2975	28.853 *
Frankfurt	1.6518	2.371	—	0.2943	0.1045 *	0.8891	4.857 *	1.0787	1.394 *	1.3144	1.396 *
London (a)	1.44	—	2.371	0.8854	2.268.50	2.6674	48.8345	2.3994	170.89	1.8826	178.38
Madrid	118.263	170.827	71.653	21.715	7.691 *	63.712	3.4796	77.256	99.477 *	94.263	—
Milan	1,562.08	2,271.88	958.25	288.50	—	1,861.3	34.57	1.537	118.75	1,3988	118.93
New York (b)	—	1.439 a	1.6548	5.671	1,672.88	1.3818	34.688	1.4728 *	4.467	4.7345 *	
Paris	5.601	8.0535	3.3805	—	8.3548 *	3.8725	0.1448	3.4688	4.7218 *	4.467	4.7345 *
Tokyo	118.75	169.28	71.77	21.14	8.247	63.83	3.4865	77.61	—	95.09	1.3816
Toronto	1.2496	1.793	0.7534	0.2222	0.0794 *	0.67	0.2459 *	0.8098	1.0511 *	—	1.049 *
Zurich	1.5962	2.1974	0.9271	0.2733	0.0966 *	0.8205	4.097 *	—	1.2886 *	1.2399	1.2985 *
1 ECU	1.1755	0.8578	1.3481 *	4.3836	1,656.76	2.1819	39.857	1.7985	138.438	1.4722	138.057
1 SDR	1.3741	0.9957	2.2497	7.0961	2,248.28	2.5285	46.1881	2.103	163.18	1.7197	162.55

Closings in Amsterdam, London, New York and Zurich; fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9981	Hong Kong $	7.7535	N. Zealand $	1.895	S. Kor. won	794.00
Austral. $	1.4162	Hung. forint	84.57	Norw. krone	7.02	Swed. krona	7.8034
Austr. schil.	11.62	Indian rupee	31.30	Pak. peso	25.28	Taiwan $	25.86
Brazil cruz.	1854.	Indon. rupiah	2058.04	Polish zloty	15600.	Thai baht	25.41
Chinese yuan	5.84	Irish £	0.6792	Port. escudo	151.25	Turkish lira	9027.81
Danish krone	6.331	Israeli shek.	2.724	Russian ruble	593.88	UAE dirham	3.6727
Egypt. pound	3.3405	Kuwaiti dinar	0.2958	Saudi riyal	3.7495	Venez. bolív.	82.75
Fin. markka	5.99	Malay. ring.	2.65	Sing. $	1.6438		
Greek drac.	223.08	Mex. peso	3.09	S. Afr. rand	3.1505		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	90-day	90-day
Pound Sterling	1.4331	1.4298	1.4269	Canadian dollar	1.2547	1.2575	1.2601
Deutsche mark	1.6594	1.6654	1.6718	Japanese yen	118.64	118.64	118.64
Swiss franc	1.5334	1.5259	1.5187				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Algemene Bank Nederland (Amsterdam); Banque Française du Commerce Extérieur (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

March 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3 3/16-3 5/16	8 3/16-8 5/16	5 7/16-5 1/2	6 1/16-6 1/4	11 1/4-11 3/8	3 7/16-3 1/2	9 1/2-9 5/8
3 months	3 3/16-3 5/16	8 1/4-8 5/16	5 3/16-5 5/16	5 7/8-6	11 1/4-11 3/8	3 1/4-3 5/16	9 3/16-9 5/16
6 months	3 3/16-3 5/16	7 15/16-8 1/16	5 1/16-5 1/8	5 15/16-6 1/16	10 15/16-11 1/16	3 1/16-3 1/8	9-9 1/16
1 year	3 1/16-3 1/8	7-7 1/16	4 15/16-5	5 1/16-5 1/8	9 15/16-10 1/16	3 1/16-3 1/8	8 15/16-9 1/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.	Britain		
Discount rate	3.00	3.00	Bank base rate	6.00	6.00
Prime rate	6.00	6.00	Call money	6 1/4	6 1/2
Federal funds	3 1/16	3 1/4	1-month interbank	6 1/2	6 5/16
3-month CDs	2.94	2.94	3-month interbank	6 5/16	6 3/16
Comm. paper 180 days	3.15	3.13	6-month interbank	5 15/16	5 7/8
3-month Treasury bill	2.94	2.93	10-year Gilt	7.72	7.83
1-year Treasury bill	3.15	3.15	France		
2-year Treasury note	3.86	3.90	Intervention rate	9.10	9.10
5-year Treasury note	5.12	5.20	Call money	11 1/4	11 1/8
7-year Treasury note	5.56	5.64	1-month interbank	11 1/8	11 1/8
10-year Treasury note	5.95	6.02	3-month interbank	11 1/8	11 1/4
30-year Treasury bond	6.84	6.90	6-month interbank	10 1/2	10 1/8
Merrill Lynch 30 day Ready asset	2.82	2.82	10-year OAT	7.50	7.59
Japan			*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Grieveson Monteou, Crédit Lyonnais.*		
Discount rate	2½	2½			
Call money	3⅛	3⅛			
1-month interbank	3⅛	3⅛			
3-month interbank	3¼	3¼			
6-month interbank	3 ⅛	3 ⅛			
10-year Government bond	4.00	4.03			
Germany					
Lombard rate	9.00	9.00			
Call money	8.70	9.00			
1-month interbank	8.60	8.65			
3-month interbank	8.38	8.40			
6-month interbank	7.85	8.00			
10-year Bund	6.63	6.70			

Gold

	A.M.	P.M.	Ch'ge
Zurich	329.10	328.50	+0.55
London	328.40	328.50	+0.90
New York	329.40	329.20	+1.05

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex.
Source: Reuters.

Payout Is Seen For Holders of Maxwell Notes

Reuters

NEW YORK — Maxwell Communication Corp.'s unsecured creditors are likely to receive 22 percent to 43 percent of their claims under a reorganization plan filed by the company's administrators, according to court documents made public here Monday.

The estimated payouts are described in the failed company's disclosure statement filed in bankruptcy court here. The creditors, mostly banks and note holders, could receive as much as 9 percent more, depending on the result of litigation over the ownership of shares of Berlitz International Inc.

If creditors do not approve the plan and the company is liquidated, unsecured creditors would receive between 17 percent and 34 percent.

MARKET DIARY

Tobacco Stocks Take New Tumble

Bloomberg Business News

NEW YORK — Blue-chip stocks closed lower Monday after tumbling late in the day, as computer-guided sell orders compounded disappointment over a report on manufacturing activity.

The Dow Jones industrial average fell 15.40 points to 3,355.41, led by declines in Philip Morris Cos. and Eastman Kodak Co.

N.Y. Stocks

Tobacco stocks resumed their decline after Leon Panetta, director of the Office of Management & Budget, indicated the Clinton administration may be in favor of limiting tax deductions from cigarette advertising.

Philip Morris lost 1⅞ to 65⅜ and RJR Nabisco slipped ⅛ to 8⅜.

Advancing common stocks outstripped decliners by a margin of 8 to 7 on the New York Stock Exchange. Trading subsided from the frenetic pace of the first two months of 1993. About 230 million shares changed hands on the Big Board, down from the average daily NYSE turnover for the year to date of about 276 million. Activity continued to be hampered by Friday's bombing and related fires at the World Trade Center.

Stock prices were little changed most of the day, as a disappointing purchasing managers report gave investors little motivation to buy stocks, yet falling Treasury bond yields left few alternative investments to equities, traders said.

The National Association of Purchasing Management said its index of manufacturing conditions fell to 55.8 percent in February from 58 percent in January.

The purchasing managers report, coupled with remarks by the Bundesbank president, Helmut Schlesinger, that German money market rates are headed lower, triggered a nearly 1-point surge in Treasury bond prices. The yield on the 30-year bond fell to 6.83 percent.

Stocks of companies that provide security guards, bomb-detection and related services gained in reaction to the World Trade Center bombing. Pinkertons Inc. rose ¾ to 20¼, Wackenhut Corp. was up ½ at 15⅛, Borg Warner Security Corp. added ½ to 21½, ADT Ltd. rose ⅜ to 8¼, Barringer Technologies rose ⅜ to 3⅝, and Thermedics Inc. leapt 1⅝ to 13½.

Kodak fell 1⅛ to 52½ after a money manager, Dick Weiss, was quoted as saying he would hold off buying the stock.

Rate Prospects Buoy Dollar Against Mark

Bloomberg Business News

NEW YORK — Prospects for lower interest rates in Germany helped the dollar gain against most major currencies Monday, traders and analysts said.

The dollar rose nearly a pfennig to 1.6548 Deutsche marks from 1.6460 DM at Friday's close. The U.S. currency gained to 1.5370

Foreign Exchange

Swiss francs from 1.5265 francs and to 5.6110 French francs from 5.5880 francs on Friday. But the pound, buoyed even more than the dollar by the mark's fall, strengthened to $1.4390 from $1.4270.

"Interest rates are moving in the right direction for the dollar right now," said Marc Chandler, senior market strategist at IDEA, a consulting firm.

Germany's central bank cut its key discount rate to 8 percent from 8.25 percent on Feb. 4, and the small cut left many investors looking for more. The president of the Bundesbank, Helmut Schlesinger, fueled those expectations when he alluded to lower German rates over the weekend at the Group of Seven meeting in London.

Even so, some analysts say German interest-rate cuts are still a ways off. "Inflation numbers are still too high in Germany," said John McCarthy, manager of foreign exchange at ABN-AMRO bank in New York. The cost of living rose between 4.0 percent and 4.9 percent annually in four West German states last month.

High inflation associated with the cost of reunification has given the Bundesbank cause to keep German interest rates high, even though the German economy is in recession.

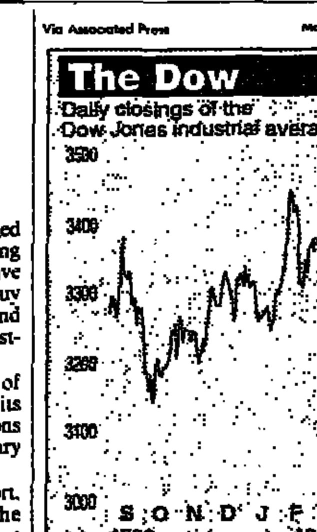
The dollar also rose to 118.75 yen from 118.20 yen on Friday, helped by the G-7 ministers' silence on the yen. The dollar fell to a record low 115.85 yen on Feb. 22 amid speculation the G-7 would call for a stronger yen to curb Japanese exports.

G-7 ministers made no mention of the yen's recent gains or of intentions to send it higher.

The dollar also shrugged off weak data on the U.S. economy, traders said. U.S. construction spending fell 1.3 percent to $430.8 billion in January, the Commerce Department reported. The National Association of Purchasing Management index fell to 55.8 percent in February from 58 percent in January.

"Today's economic numbers don't challenge the notion that the economic recovery is here to stay," said Mr. Chandler at IDEA.

Via Associated Press March 1



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
WalMt s	67767	33⅝	32⅝	33	+ ½
PhilMr	37910	67⅞	65	65½	—1⅞
RJR Nab	30531	8½	8	8⅜	— ⅛
TexUtil	27832	46⅞	45⅞	46¾	+ ¼
Merck s	27675	39⅞	38¾	39½	+1
IBM	26020	55⅜	54⅞	54¾	+ ⅜
Compaq	23786	44⅝	41¾	42	—3¼
Glaxo	21399	19¾	19⅛	19⅝	+ ½
Chrysir	18257	39⅝	39	39¼	— ⅜
BrMySq	17360	58¼	57	58¼	+1½
TelMex	17198	51	49⅝	50⅛	+ ½
ConrPr	17095	17¾	17¼	17⅝	+ ¾
AbtLab s	16737	26⅜	25¾	26	— ⅛
Citicorp	15471	26⅜	26	26⅛	— ⅜
AT&T	14250	56¼	55⅝	55¾	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ICH	5913	6⅜	6	6⅛	
Hasbro s	4910	31½	30⅜	30⅞	+ ⅜
Hilhav	4843	3⅝	3	3⅛	
RoyalO	4625	2⅜	2¼	2⅜	
EchoBy	2774	5⅛	4⅞	4⅞	— ⅛
Amdhl	2573	8⅛	7¾	7¾	— ¼
EnzoBI	2460	8⅝	7⅞	8⅛	— ⅛
ChDevA	2424	5⅝	5¼	5½	+ ¼
Thermo	2369	13⅝	13¼	13½	+1⅜
IvaxCp	2267	25	24⅝	24¾	+ ⅜
InterDig	2141	8	7⅜	7⅜	— ¼
GreyLne	2049	15½	15	15⅜	— ⅛
Nabors	1709	7¾	7⅝	7¾	
Elan s	1666	30¾	30⅛	30¼	+ ¼
NTNCom	1648	7⅞	7¼	7⅜	— ¼

NYSE Diary

	Close	Prev.
Advanced	1097	1151
Declined	852	757
Unchanged	544	566
Total Issues	2493	2474
New Highs	186	113
New Lows	11	7

Amex Diary

	Close	Prev.
Advanced	292	319
Declined	259	235
Unchanged	196	199
Total Issues	747	753
New Highs	28	27
New Lows	7	11

NASDAQ Diary

	Close	Prev.
Advanced	1,281	n.a.
Declined	1,311	—
Unchanged	1,676	—
Total Issues	4,268	—

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3380.81	3404.58	3336.23	3355.41	— 15.40
Trans	1516.69	1521.90	1476.80	1484.66	— 32.44
Util	239.86	240.86	238.04	238.67	— 1.50
Comp	1253.42	1260.25	1232.84	1237.14	— 12.97

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	510.50	506.84	507.76	— 1.48
Transp.	371.29	363.57	364.15	— 7.10
Utilities	171.17	169.92	170.20	— 0.87
Finance	43.26	43.02	43.10	+ 0.03
SP 500	444.18	441.34	442.01	— 1.37
SP 100	409.15	406.12	406.95	— 0.71

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	244.56	243.67	243.76	— 0.32
Industrials	294.44	293.48	293.48	— 0.45
Transp.	223.94	221.56	221.56	— 2.49
Utilities	112.05	111.90	111.90	— 0.26
Finance	211.81	211.36	211.46	+ 0.40

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	673.03	668.76	669.51	— 1.36
Industrials	699.75	693.77	694.51	— 2.69
Finance	831.99	828.36	830.79	+ 1.07
Insurance	835.59	826.99	834.40	+ 7.27
Utilities	784.86	777.06	780.86	+ 5.02
Banks	601.53	597.93	600.54	+ 0.05
Transp.	653.91	638.78	641.87	—11.32

AMEX Stock Index

High	Low	Close	Ch'ge
408.70	406.84	407.54	+ 0.70

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	105.63	+ 0.26
10 Utilities	103.61	— 0.14
10 Industrials	107.66	+ 0.66

Market Sales

NYSE 4 p.m. volume	232,090,000
NYSE prev. cons. close	281,756,450
Amex 4 p.m. volume	12,959,620
Amex prev. cons. close	18,559,000
NASDAQ 4 p.m. volume	186,039,000
NASDAQ prev. 4 p.m. volume	217,325,000
NYSE volume up	109,710,000
NYSE volume down	98,953,440
Amex volume up	5,812,160
Amex volume down	4,446,360
NASDAQ volume up	84,174,900
NASDAQ volume down	77,044,900

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Feb. 26	949,265	956,221	36,350
Feb. 25	967,091	1,065,211	36,304
Feb. 24	1,218,918	1,210,715	47,350
Feb. 23	1,351,608	1,224,967	11,925
Feb. 22	1,348,125	1,020,959	39,917

*Included in the sales figures.

S&P 100 Index Options

March 1

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
360	—	—	—	—	⅛	⅝	1⅛	—
365	—	—	—	—	¼	⅝	—	—
370	38⅝	37	—	—	⅛	⅝	2	2¾
375	33⅝	34⅛	—	—	⅜	1⅛	2⅝	—
380	—	28½	—	30⅞	½	1½	2¾	4
385	21⅝	—	—	—	⅝	2	3¼	—
390	17	19½	21½	—	⅝	2⅝	4	5⅝
395	13	15	—	—	1⅛	3¼	5⅛	—
400	9	11¼	13½	15	2⅛	4½	7	8¼
405	5⅝	7½	10⅝	—	3½	6⅝	8	—
410	2⅝	5	6⅝	4⅝	10⅝	8⅝	10½	12⅝
415	⅝	2⅝	4⅝	—	10½	11	13	—
420	⅜	1½	3	4½	12½	14½	16½	—
425	⅛	⅜	2	—	—	—	—	—
430	1/16	⅜	1⅛	—	—	—	—	—

Calls: total vol. 92,238; total open int. 327,806
Puts: total vol. 105,890; total open int. 387,848

	Dec 93	Dec 94	Dec 93	Dec 94
27½	—	—	⅛	—
35	—	—	⅜	1⅛
37½	—	—	1	1⅝
40	2⅛	—	1⅝	2⅝
42½	—	—	2⅝	4⅛

Calls: total vol. 50; total open int. 8,721
Puts: total vol. 540; total open int. 75,589
Source: CBOE.

EUROPEAN FUTURES

Food

SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
May	218.00	220.00	218.80	218.80	218.00	220.00
Aug	222.00	224.00	223.00	223.00	222.00	224.00
Oct	201.00	203.00	202.20	202.20	201.00	203.00

Est. Sales 4.

COCOA (FOX) Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev. Close	
Mar	736	739	740	731	729	730
May	751	752	754	746	748	749
Jul	762	763	765	757	759	760
Sep	773	774	775	768	771	772
Dec	788	789	791	787	N.Q.	N.Q.
Mar	807	808	809	806	—	—
May	821	822	824	820	—	—
Jul	833	836	838	834	—	—
Sep	848	849	853	849	—	—
Dec	848	873	N.T.	N.T.	—	—

Est. Sales 2,817.

COFFEE (FOX) Dollars per metric ton

	Close		High	Low	Prev. Close	
Mar	918	920	940	915	941	943
May	915	916	940	912	940	941
Jul	885	886	910	885	906	909
Sep	896	900	915	896	918	919
Nov	905	913	926	910	930	932
Jan	905	921	935	922	928	941
Mar	915	933	N.T.	N.T.	950	956

Est. Sales 1,563.

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
May	276.00	273.00	274.50	275.50	+ 0.70
Aug	274.00	272.20	273.60	274.50	+ 0.50
Oct	255.00	254.00	254.00	256.50	+ 0.90
Dec	N.T.	N.T.	252.00	255.00	Unch.
Mar	N.T.	N.T.	250.00	253.00	Unch.
May	N.T.	N.T.	251.00	254.00	— 1.00

Est. sales 401. Prev. 1,385. Open int. 15,586.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1174.00	1175.00	1190.50	1191.50
Forward	1196.50	1197.00	1212.00	1213.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1475.00	1476.00	1514.00	1515.00
Forward	1498.50	1499.50	1538.00	1539.00
LEAD Sterling per metric ton				
Spot	283.50	284.50	284.50	285.50
Forward	293.00	294.00	293.50	294.50
NICKEL Dollars per metric ton				
Spot	5900.00	5910.00	6020.00	6030.00
Forward	5970.00	5975.00	6080.00	6090.00
TIN Dollars per metric ton				
Spot	5705.00	5710.00	5765.00	5775.00
Forward	5765.00	5770.00	5825.00	5835.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	991.00	992.00	1019.00	1020.00
Forward	1010.00	1011.00	1036.50	1037.00

Financial

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Change
Mar	94.11	94.05	94.06	+0.02
Jun	94.66	94.60	94.61	+0.04
Sep	94.79	94.74	94.75	+0.03
Dec	94.74	94.71	94.71	+0.03
Mar	94.50	94.47	94.49	+0.05
Jun	94.12	94.09	94.11	+0.04
Sep	93.72	93.69	93.72	+0.06
Dec	93.32	93.27	93.32	+0.08
Mar	92.98	92.94	92.99	+0.07
Jun	92.69	92.65	92.70	+0.07

Est. volume: 31,294. Open interest: 286,878.

3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct

	High	Low	Close	Change
Mar	96.78	96.77	96.78	+0.01
Jun	96.69	96.64	96.69	+0.04
Sep	96.49	96.46	96.49	+0.04
Dec	96.13	96.09	96.13	+0.06
Mar	N.T.	N.T.	95.94	+0.07
Jun	N.T.	N.T.	95.57	+0.08
Sep	N.T.	N.T.	95.23	+0.09
Dec	N.T.	N.T.	94.79	+0.08

Est. volume: 1,488. Open interest: 23,902.

3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Change
Mar	92.10	92.01	92.04	+0.05
Jun	93.10	93.03	93.07	+0.10
Sep	93.79	93.75	93.78	+0.08
Dec	94.13	94.09	94.10	+0.07
Mar	94.49	94.43	94.45	+0.07
Jun	94.59	94.53	94.58	+0.08
Sep	94.63	94.56	94.62	+0.09
Dec	94.46	94.38	94.45	+0.08
Mar	94.45	94.37	94.44	+0.04
Jun	94.38	94.32	94.36	+0.06

Est. volume: 71,729. Open interest: 480,757.

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Change
Mar	105-11	104-30	105-11	+0-27
Jun	106-10	105-19	106-07	+0-28
Sep	N.T.	N.T.	105-07	+0-28

Est. volume: 34,964. Open interest: 83,657.

GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct

	High	Low	Close	Change
Mar	95.80	95.37	95.70	+0.54
Jun	96.24	95.85	96.14	+0.53
Sep	96.44	96.34	96.33	+0.47

Est. volume: 86,912. Open interest: 3146,134.

Industrials

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Mar	176.25	173.75	175.00	175.25	+1.75
Apr	176.25	174.00	175.25	175.00	+1.50
May	175.50	174.25	174.25	174.50	+1.50
Jun	175.50	174.25	174.25	174.25	+1.00
Jul	176.75	175.00	175.50	176.00	+1.00
Aug	177.75	177.75	177.75	177.75	+1.25
Sep	N.T.	N.T.	N.T.	179.50	+1.00
Oct	N.T.	N.T.	N.T.	181.75	+1.00
Nov	N.T.	N.T.	N.T.	183.75	+1.00

Est. Sales 11,497. Prev. sales 13,004. Open interest 72,265

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Apr	19.06	18.82	18.96	18.96	+0.04
May	19.08	18.88	18.99	18.98	+0.04
Jun	19.12	19.00	19.05	19.07	+0.05
Jul	19.14	19.02	19.06	19.09	+0.07
Aug	19.20	19.07	19.14	19.10	+0.04
Sep	19.11	19.07	19.11	19.10	+0.05
Oct	N.T.	N.T.	N.T.	19.10	+0.05
Nov	N.T.	N.T.	N.T.	19.10	+0.05
Dec	N.T.	N.T.	N.T.	19.11	+0.05

Est. Sales 22,994. Prev. sales 21,857. Open interest 108,861

Stock Indexes

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Change
Mar	2898.0	2873.0	2891.0	+11.0
Jun	2912.5	2894.0	2907.5	+12.0
Sep	N.T.	N.T.	2924.0	+11.0

Est. volume: 8,581. Open interest: 54,898.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.533	0.541
Copper electrolytic, lb	1.1067	1.1097
Iron FOB, ton	213.00	213.00
Lead, lb	0.32	0.32
Silver, troy oz	3.565	3.56
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.67	94.67
Tin, lb	3.8147	3.832
Zinc, lb	0.505	0.505

Dividends

Company	Per	Amt	Pay	Rec
REDUCED				
Bowater Inc	Q	.15	4-1	3-10
USUAL				
Allen Group Inc	Q	.06	4-6	3-8
Aspen Bancshares	Q	.05	4-5	3-24
Block (HR) Inc	Q	.25	4-1	3-11
Cda Occidntl Petro	Q	c.10	4-1	3-13
Dreyfus Cal Muni	M	.05	3-26	3-12
Dreyfus Muni Inco	M	.06	3-26	3-12
Dreyf NY Munilnco	M	.85¼	3-26	3-12
DreyfStratMuniBd	M	.0597½	3-26	3-12
Dreyfus Strat Govt	M	.08	3-26	3-12
Dreyfus Strat Muni	M	.061	3-26	3-12
Fst Bancorp		.05	3-25	3-10
Fst Natl Bcp GA	Q	.17	4-1	3-12
Harris Corp		.26	3-19	3-9
Pilgrim Prime Rate	M	.046	3-15	3-8
Property Cap Tr	Q	.07	3-26	3-15
SPS Technologies	Q	.32	4-5	3-22
Sec Fedl S&L Clev	Q	.06	3-31	3-15
Waxman Industries	Q	.02	3-25	3-11
Worthington Indus	Q	.12	3-29	3-15
Yankee Energy Sys	Q	.41½	3-26	3-8
ZweigST Govt Sec A	M	.05¼	3-1	2-26
Zweigtl Govt Sec B	M	.04¼	3-1	2-26

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S. / AT THE CLOSE

A Silver Handshake for Robinson

NEW YORK (AP) — James D. Robinson 3d will receive a multimillion-dollar severance package for his departure as chairman and chief executive of American Express Co., but the deal is less than he reportedly requested.

Robinson, who resigned under pressure last month, will receive severance pay of $1.125 million, equal to 60 weeks pay at his base salary of $975,000. American Express emphasized he was entitled to that amount under its severance plan. The New York Times reported that the deal fell short of Mr. Robinson's request that he be hired as a consultant, a provision that would have given him additional income and the use of an assistant and a corporate jet, when he needed it for business.

Mr. Robinson, 57, also will receive $825,000 over the next two years in exchange for agreeing not to compete with American Express or trying to lure away employees or customers. Additionally, Mr. Robinson will get an annual pension of $730,000 for the rest of his life, plus medical and insurance benefits.

Milken Sings a Merrill Lynch Tune

NEW YORK (Reuters) — Although Michael R. Milken did little to win a big cut in his 10-year sentence, his tips have resulted in a government probe of Merrill Lynch & Co. for alleged securities fraud, The New Yorker magazine said in Monday's issue.

The article, by James Stewart, who wrote the book "Den of Thieves," which covered Mr. Milken's tenure as head of the high-yield department at the now-defunct Drexel Burnham Lambert Inc., examines negotiations that led to Mr. Milken's 1990 plea agreement and what caused Judge Kimba Wood to reduce his prison sentence to two years from 10.

Merrill denied any wrongdoing in the article, which appears the week Mr. Milken's sentence officially ends. Although Judge Wood has been criticized for cutting the prison term, Mr. Stewart wrote that she had no choice after prosecutors characterized Mr. Milken's cooperation as "substantial." The article says Mr. Milken told the government that Guarantee Security Life Insurance Co. sought to temporarily place junk bonds with Merrill Lynch, in an illegal effort to hide their ownership.

Citicorp to Sell Its IBES Subsidiary

NEW YORK (UPI) — Citicorp Inc. said Monday it would sell its IBES database subsidiary to Barra Inc. of Berkeley, California, for an undisclosed sum.

IBES offers database products generated by securities analysts. Citicorp said Monday's sale agreement followed its "continuing program to build capital, including through sales of nonstrategic assets."

Business as Usual on Futures Market

NEW YORK (AP) — Futures exchanges that play a critical role in setting world prices for commodities from cocoa to crude oil regained a semblance of order on Monday following the World Trade Center explosion.

While 50,000 workers were barred from the complex's landmark twin towers, hundreds of traders worked an abbreviated session in the separate building that houses the New York Mercantile Exchange, the Commodity Exchange, the New York Futures Exchange, Cotton Exchange and the Coffee, Sugar & Cocoa Exchange.

Weekend Box Office

The Associated Press

"Falling Down," in which a harried Michael Douglas gets back at the world in a big way, earned an estimated $8.5 million in its weekend debut in the United States. Following are the top 10 money makers, based on Friday ticket sales and estimated sales for Saturday and Sunday.

1. "Falling Down"	(Warner Brothers)	$8.5 million
2. "Groundhog Day"	(Columbia Pictures)	$7.6 million
3. "Homeward Bound"	(Disney)	$5.6 million
4. "The Crying Game"	(Miramax)	$5 million
5. "Sommersby"	(Warner Brothers)	$4.3 million
6. "Aladdin"	(Disney)	$2.6 million
7. "Untamed Heart"	(Metro Goldwyn Mayer)	$2.5 million
8. "Scent of a Woman"	(Universal)	$2.4 million
9. "Army of Darkness"	(Universal)	$2.1 million
10. "A Few Good Men"	(Columbia)	$1.9 million

Canadian Rail to Restructure

Bloomberg Business News

MONTREAL — Canadian National Railway said Monday that it would take a 900 million Canadian dollar ($711 million) charge against its 1992 results as part of a plan to cut its work force and reduce its network.

The state-owned railway operator said that it would eliminate 3,000 jobs from its current work force of 32,300 during 1993. A further 3,500 jobs will be cut in both 1994 and 1995, the railway said. The jobs will be eliminated through early retirement programs, severance packages and attrition, CN said.

CN said the restructuring was aimed at saving it 650 million dollars in annual costs by 1997.

WORLD STOCK MARKETS

Agence France Presse March 1

Amsterdam

	Close	Prev.
ABN Amro Hld	55	55
ACF Holding	39.10	37.30
Aegon	86.40	85.80
Ahold	95.50	94.50
Akzo	146.20	146.80
AMEV	77.30	70.90
Amst Rubber	N.A.	—
Bols	49.10	48.80
Buhrmann Tett	29	29
CSM	116.50	114.60
DAF	0.30	0.30
DSM	67.80	70
Elsevier	125.50	123.40
Fokker	10.50	11.40
Gist-Brocades	37.70	37.70
HBG	207	204
Heineken	187.60	185.70
Hoogovens	21.30	21.90
Hunter Douglas	37.30	37.20
IHC Caland	97	96.80
Inter Mueller	57.50	57
Int'l Nederland	64.60	64.70
KLM	25.80	25.80
KNP	29	29
Nedlloyd	24.90	24.10
Oce Grinten	46.90	46.20
Pakhoed	37	36.90
Philips	20.90	21.70
Polygram	46.50	46
Robeco	103.10	102.50
Rodamco	51	49.30
Rolinco	100.40	99.80
Rorento	83.40	82.90
Royal Dutch	155	154.20
Stork	28.90	28.90
Unilever	211.70	208.50
Van Ommeren	35.30	35.80
VNU	108.40	107.50
Wessanen	105.20	104.50
Wolters Kluwer	90.20	89.60

CBS trend index: 99.90
Previous: 99.50

Brussels

	Close	Prev.
Acec-UM	2275	2225
AG Fin	2465	2450
Arbed	2675	2680
Barco	1468	1460
Bekaert	15050	15025
Cockerill	105	106
Cobepa	4805	4805
Delhaize	1202	1194
Electrabel	5880	5850
GIB	1246	1238
GBL	3015	2970
Gevaert	6820	6890
Kredietbank	6480	6460
Petrofina	7980	7780
Royal Belge	4460	4505
Soc Gen Banque	7810	7750
Soc Gen Belgique	2175	2180
Sofina	11425	11400
Solvay	12750	12800
Tractebel	8550	8520
UCB	23825	23475
Powerfin	2635	2650

Current Stock Index: 5979.44
Previous: 5966.97

Frankfurt

	Close	Prev.
AEG	173.40	173.50
Allianz Hold	2335	2294
Altana	556	567
Asko	610	604
BASF	235.40	232.80
Bayer	273.10	273.50
Bay. Hypo bank	442.50	440
Bay Vereinsbk	459.50	452.50
BBC	640	610
BHF Bank	439.50	439
BMW	502.90	494.70
Commerzbank	289.30	283
Continental	220.50	220.20
Daimler Benz	610.50	602.50
Degussa	350	352.50
Dt Babcock	165.40	163.90
Deutsche Bank	711	703
Douglas	500	492
Dresdner Bank	404.50	396.50
Feldmuehle	550	543.50
Harpener	235.80	235.50
Henkel	578	574
Hochtief	1158	1147
Hoechst	266	265
Holzmann	1010	985
Horten	163	160
IWKA	302	302.50
Kali Salz	121.50	122.50
Karstadt	556	547
Kaufhof	443	436.30
KHD	103.90	102.50
Kloeckner Werke	44	50
Krupp Stahl	155	155
Linde	780	771.50
Lufthansa	116.50	115
MAN	271.50	290
Mannesmann	254.30	253
Metallgesell	322.70	330
Muench Rueck	2940	2905
Porsche	471	475
Preussag	369.10	370.50
PWA	169.70	169
RWE	408.50	418.50
Rheinmetall	245	245
Schering	739	736.80
SEL	400	402
Siemens	608.50	602.50
Thyssen	180	181
Varta	293	293.80
Veba	386.30	386
VEW	217.50	218
Viag	362.80	362.20
Volkswagen	274	278.10
Wella	650	650

DAX Index: 1700.95
Previous: 1684.35
FAZ Index: 668.24
Previous: 657.48

Helsinki

	Close	Prev.
Amer-Yhtyma	108	109
Enso-Gutzeit	26.10	26
Huhtamaki	190	191
K.O.P.	12	11.50
Kymmene	68	67
Metra	130	126
Nokia	103	104
Pohjola	56	56
Repola	54	53.20
Stockmann	175	172

HEX Index: 952.97
Previous: 947.23

Hong Kong

	Close	Prev.
Bk East Asia	32.75	31.75
Cathay Pacific	10	10
Cheung Kong	22.50	22.40
China Light Pwr	37	37
Dairy Farm Int'l	11.20	11.10
Hang Lung Dev	11.40	11.30
Hang Seng Bank	64	63
Henderson Land	18.50	18.30
HK Air Eng.	22.50	22.60
HK China Gas	16.90	17.20
HK Electric	17.50	17.40
HK Land	13.90	14.10
HK Realty Trust	10.90	10.70
HSBC Holdings	65	65
HK Shang Htls	6.50	6.35
HK Telecomm	10.10	10.10
HK Ferry	6.40	6.35
Hutch Whampoa	17.90	17.70
Hysan Dev	15.40	15.40
Jardine Math.	53.50	52
Jardine Str Hld	24.30	24
Kowloon Motor	9.75	9.70
Mandarin Orient	8.10	8.05
Miramar Hotel	10.30	10.10
New World Dev	19.80	19.40
SHK Props	33.75	33
Stelux	3.95	4.05
Swire Pac A	34.50	33.75
Tai Cheung Prps	9.65	9.40
TVE	3.20	3
Wharf Hold	18.50	18.30
Wing On Int'l	8.85	8.65
Winsor Ind.	13.50	13.40
World Int'l	8.20	8.15

Hang Seng Index: 6398.82
Previous: 6351.97

Johannesburg

	Close	Prev.
AECI	8.10	8
Altech	135	135
Anglo Amer	95.50	95
Barlows	44.50	44.25
Blyvoor	3.60	3.60
Buffels	22.50	22.50
De Beers	68.35	67.25
Driefontein	34.10	34
Gencor	9.35	9.40
GFSA	62	62
Harmony	11.50	11.50
Highveld Steel	11.50	11.50
Kloof	30	31
Nedbank Grp	20.50	20
Randfontein	14.60	14.50
Rusplat	60	60
SA Brews	41.25	41
St Helena	32	32
Sasol	20	19.40
Welkom	17	17.50
Western Deep	71	71

Composite Stock Index: 3423
Previous: 3418

London

	Close	Prev.
Abbey Nat'l	3.96	3.96
Allied Lyons	5.95	5.84
Arjo Wiggins	1.71	1.69
Argyll Group	3.72	3.66
Ass Brit Foods	4.98	4.97
BAA	7.79	7.72
BAe	2.58	2.62
Bank Scotland	1.37	1.37
Barclays	4.25	4.26
Bass	5.86	5.77
BAT	9.64	9.42
BET	0.91	0.90
Blue Circle	2.27	2.23
BOC Group	7.52	7.51
Boots	4.92	4.85
Bowater	5.11	5.04
BP	2.75	2.78
Brit Airways	2.92	2.90
Brit Gas	3.02	2.97
Brit Steel	0.83	0.81
Brit Telecom	4.24	4.17
BTR	5.64	5.59
Cable Wire	7.38	7.42
Cadbury Sch	4.84	4.69
Coats Viyella	2.22	2.28
Comm Union	6	5.97
Courtaulds	5.74	5.66
ECC Group	4.53	4.43
Enterprise Oil	4.69	4.77
Eurotunnel	5.14	5.12
Fisons	2.29	2.20
Forte	1.97	1.94
GEC	2.95	2.93
Gen'l Acc	5.95	5.70
Glaxo	6.65	6.66
Grand Met	4.54	4.52
GRE	1.93	1.87
Guinness	4.51	4.52
GUS A	16.82	16.37
Hanson	2.52	2.52
Hillsdown	1.62	1.56
HSBC Hldgs	5.84	5.87
ICI	12.09	12.10
Inchcape	6.04	6.05
Kingfisher	5.48	5.45
Ladbroke	1.95	1.96
Land Sec	6.82	6.83
Laporte	6.80	6.80
Lasmo	1.80	1.81
Legal Gen Grp	4.72	4.72
Lloyds Bank	5.30	5.17
Marks Sp	3.32	3.28
MB Caradon	3.18	3.17
MEPC	3.72	3.73
Nat'l Power	3.17	3.15
NatWest	4.39	4.46
NthWst Water	4.90	4.88
Pearson	3.83	3.83
P & O	5.62	5.51
Pilkington	1.09	1.08
PowerGen	3.19	3.21
Prudential	3.24	3.16
Rank Org	6.68	6.87
Reckitt Col	6.26	6.20
Redland	4.82	4.63
Reed Intl	6.60	6.56
Reuters	13.92	13.80
RMC Group	6.14	6.08
Rolls Royce	1.31	1.34
Rothmans	6.19	6.10
Royal Scot	2.39	2.37
RTZ	6.78	6.67
Sainsbury	5.29	5.27
Scot Newcas	4.47	4.39
Scot Power	2.30	2.28
Sears Holds	1	0.99
Severn Trent	4.91	4.89
Shell	5.64	5.84
Siebe	4.75	4.79
Smith Nephew	1.55	1.58
SmithKline B	4.57	4.54
Smith (WH)	4.17	4.20
Sun Alliance	3.33	3.22
Tate & Lyle	4.34	4.36
Tesco	2.40	2.34
Thorn EMI	8.59	8.60
Tomkins	2.62	2.60
TSB Group	1.73	1.71
Unilever	12.31	12.22
Utd Biscuits	3.86	3.80
Vodafone	3.92	3.95
War Loan 3½	41.19	40.94
Wellcome	8.79	8.87
Whitbread	4.69	4.60
Williams Hdgs	3.63	3.65
Willis Corroon	1.86	1.82

F.T. 30 Index: 2225.50
Previous: 2208.40
F.T.S.E. 100 Index: 2882.40
Previous: 2868.80

Madrid

	Close	Prev.
BBV	2860	2800
Bco Central Hisp.	3300	3220
Banco Santander	4865	4750
Banesto	2395	2365
CEPSA	2420	2440
Dragados	1375	1345
Endesa	4280	4205
Ercros	106	96
Iberdrola I	747	743
Repsol	2765	2745
Tabacalera	4100	4105
Telefonica	1300	1265

S.E. General Index: 236.60
Previous: 232.80

Milan

	Close	Prev.
Alenia	1245	1250
Banca Comm	5395	5275
Bastogi	90.50	87.50
Benetton group	16000	15550
Ciga hotels	1120	1088
CIR	1215	1150
Cred Ital	3140	3075
Enichem	992	980
Ferfin	1188	1128
Ferfin Risp	775	747
Fiat SPA	6060	5790
Generali	37150	35600
IFI	12700	12250
Italcem	10000	9305
Italgas	3375	3272
Italmobiliare	40300	38000
Mediobanca	15960	15150
Montedison	1270	1222
Olivetti	2205	2105
Pirelli	3800	3570
RAS	26145	24700
Rinascente	8094	7901
Saipem	3000	3000
San Paolo Torino	12150	11990
SIP	1776	1715
SME	6260	6230
Snia	1130	1090
Standa	30000	30000
Stet	2400	2380
Toro Assi Risp	28200	27300

MIB Index: 1176
Previous: 1136

Montreal

	Close	Prev.
Alcan Aluminum	23⅞	24
Bank Montreal	22⅞	44
Bell Canada	45¾	45⅞
Bombardier B	10⅝	10⅝
Cambior	12¼	12¾
Cascades	6⅛	6⅞
Dominion Text A	9½	9⅝
Donohue	16½	N.Q.
MacMillan Bl	17¼	17⅝
Natl Bk Canada	9	8⅞
Power Corp.	15⅞	16
Quebec Tel	17	17⅛
Quebecor A	18¼	18⅛
Quebecor B	18⅛	18¼
Teleglobe	15⅛	15¼
Univa	10⅛	9⅞
Videotron	18⅛	18⅛

Industrials Index: 1591.55
Previous: 1615.72

Paris

	Close	Prev.
Accor	710	709
Air Liquide	799	791
Alcatel Alsthom	654	653
Axa	1200	1182
Bancaire (Cie)	489	490
BIC	1112	1105
Bouygues	652	638
BSN-GD	997	999
Carrefour	2635	2621
C.C.F.	241.40	239.90
Cerus	99.70	99
Chargeurs	1413	1400
Ciments Franc	301.10	300
Club Med	426.50	429
Elf-Aquitaine	382.50	376.10
Elf-Sanofi	1040	1050
Gen. Eaux	2381	2361
Eurodisney	80.85	80.40
Havas	470.80	472
Imetal	385	385.10
Lafarge Coppee	358	348
Legrand	4506	4486
Lyon. Eaux	464	464.50
Oreal (L')	1140	1124
L.V.M.H.	3340	3307
Matra-Hachette	129.80	127
Michelin B	187	191.10
Moulinex	105.90	100.10
Paribas	438.10	436
Pechiney Intl	237.50	233
Pernod-Ricard	416.40	417
Peugeot	638	639
Printemps (Au)	700	700
Radiotechnique	334	325
Raff. St. Louis	1257	1264
Redoute (La)	7070	7100
Saint Gobain	547	548
S.E.B.	376.50	377
Ste Generale A	650	643
Suez	302.90	296.50
Thomson-CSF	164.50	163.60
Total	256.80	252.90
U.A.P.	574	575
Valeo	819	808

CAC 40 Index: 1998.80
Previous: 1983.71

Sao Paulo

	Close	Prev.
Banco do Brasil	250	240
Banespa	148	155
Bradesco	960	1,020
Brahma	3300	3500
Paranapanema	221	237
Petrobras	53500	56700
Telebras	346	410
Vale Rio Doce	930	950
Varig	2500	2300

Bovespa Index: 13267
Previous: 14064

Singapore

	Close	Prev.
Cerebos	5	4.90
City Dev.	4.08	4.04
DBS	12	11.90
Fraser Neave	11.80	11.70
Genting	9.15	9.20
Golden Hope Pl	1.32	1.29
Haw Par	2.57	2.57
Hume Industries	3.70	3.54
Inchcape	6.30	6.25
Keppel	6.75	6.80
KL Kepong	2.32	2.38
Lum Chang	0.96	0.97
Malayan Bankg	6.15	6.25
OCBC	9.15	9.15
OUB	5.10	5.10
OUE	6.65	6.80
Sembawang	8.75	8.90
Shangrila	4.50	4.56
Sime Darby	2.94	2.85
SIA	7.05	7
S'pore Land	4.04	4.04
S'pore Press	9.80	9.85
Sing Steamship	2.53	2.49
Straits Trading	3.08	3.12
UOB	7.35	7.30
UOL	1.50	1.44

Straits Times Ind.: 1658.90
Previous: 1664.50

Stockholm

	Close	Prev.
AGA	334	340
Asea A	444	438
Astra A	708	696
Atlas Copco	318	315
Electrolux B	232	227
Ericsson	246	237
Esselte-A	1.30	1.30
Handelsbanken	72	69
Investor B	139	139
Norsk Hydro	164	162.50
Procordia AF	190	190
Sandvik A	445	434
SCA-A	140	140
S-E Banken	8.10	7.80
Skandia F	118	110
Skanska	98.50	98
SKF	76.50	74.50
Stora	317	310
Trelleborg BF	59	57
Volvo	394	384

Affaersvaerlden: 1198.63
Previous: 1170.21

Sydney

	Close	Prev.
ANZ	3.41	3.38
BHP	14.56	14.28
Boral	3.04	2.96
Bougainville	0.45	0.48
Coles Myer	4.80	4.64
Comalco	3.41	3.26
CRA	13.44	12.88
CSR	4.50	4.42
Dunlop	5.36	5.30
Fosters Brew	1.48	1.34
Goodman Field	1.75	1.74
ICI Australia	6.63	6.56
Magellan	2.05	2.05
MIM	2.30	2.26
Nat Aust Bank	8.34	8.12
News Corp	7.55	7.49
Nine Network	2.80	2.72
N Broken Hill	2.34	2.30
Pioneer Int'l	2.33	2.28
Nmndy Poseidon	1.32	1.31
QCT Resources	1.20	1.19
Santos	2.90	2.86
TNT	0.74	0.77
Western Mining	4.74	4.64
Westpac Banking	3.13	3.07
Woodside	3.44	3.40

All ordinaries index: 1639.30
Previous: 1609.60

Tokyo

	Close	Prev.
Akai Electr	258	365
Asahi Chemical	565	582
Asahi Glass	999	1010
Bank of Tokyo	1200	1210
Bridgestone	1170	1170
Canon	1320	1320
Casio	927	922
C. Itoh	395	400
Dai Nippon Print	1240	1290
Daiwa House	1340	1340
Daiwa Securities	862	867
Fanuc	3060	3090
Fuji Bank	1750	1760
Fuji Photo	2510	2520
Fujitsu	515	531
Hitachi	688	691
Hitachi Cable	642	640
Honda	1330	1330
Ito Yokado	3470	3470
Japan Airlines	567	557
Kajima	735	754
Kansai Power	2370	2400
Kawasaki Steel	289	288
Kirin Brewery	1170	1170
Komatsu	635	635
Kubota	555	562
Kyocera	4050	3950
Matsu Elec Inds	1050	1050
Matsu Elec Wks	934	934
Mitsubishi Bk	2380	2400
Mitsubishi Kasei	391	398
Mitsubishi Elec	452	449
Mitsubishi Hev	503	505
Mitsubishi Corp	833	831
Mitsui and Co	572	579
Mitsukoshi	756	753
Mitsumi	1130	1150
NEC	628	638
NGK Insulators	991	990
Nikko Securities	633	635
Nippon Kogaku	780	775
Nippon Oil	599	605
Nippon Steel	292	297
Nippon Yusen	452	468
Nissan	624	624
Nomura Sec	1500	1500
NTT	6310a	6160a
Olympus Optical	1050	1070
Pioneer	2150	2200
Ricoh	554	567
Sanyo Elec	370	375
Sharp	940	950
Shimazu	517	515
Shinetsu Chem	1600	1590
Sony	3990	3980
Sumitomo Bk	1879	1870
Sumitomo Chem	434	435
Sumi Marine	840	857
Sumitomo Metal	277	280
Taisei Corp	618	616
Taisho Marine	802	822
Takeda Chem	1270	1290
TDK	3140	3230
Teijin	387	397
Tokyo Marine	1130	1150
Tokyo Elec Pw	2600	2600
Toppan Printing	1050	1060
Toray Ind.	602	610
Toshiba	565	578
Toyota	1370	1350
Yamaichi Sec	575	525

a: x 100.
Nikkei 225: 16880
Previous: 16952
Topix Index: 1276
Previous: 1284

Toronto

	Close	Prev.
Abitibi Price	13	13¼
Agnico Eagle	5½	5⅜
Air Canada	2.95	2.80
Alberta Energy	17½	17⅝
Am Barrick Res	21⅝	21½
BCE	45⅝	45⅞
Bk Nova Scotia	23¼	23⅝
BC Gas	13⅝	13⅞
BC Phone	19⅞	19⅝
BF Realty Hds	0.05	0.04
Bramalea	0.56	0.54
Brunswick	8⅛	8⅛
CAE	5¼	5⅜
Camdev	3.15	3.10
CIBC	27	27⅜
Canadian Pacific	16½	16¼
Can Packers	13⅝	13½
Can Tire A	12⅝	12½
Cantor	29½	29
Cara	4½	4⅞
CCL Ind B	8⅝	8⅝
Cineplex	1.71	1¾
Cominco	17½	17⅝
Conwest Expl A	14½	14½
Denison Min B	0.25	0.23
Dickenson Min A	3½	3.55
Dofasco	12⅜	12⅝
Dylex A	1.31	1.26
Echo Bay Mines	6⅛	6½
Equity Silver A	0.80	0.82
FCA Intl	3.15	3¼
Fed Ind A	4.60	4.60
Fletcher Chall A	15⅛	15⅛
FPI	3.80	3.70
GoldCorp	3	3
Gulf Cda Res	3.55	3½
Hees Intl	7⅛	7¼
Hemlo Gld Mines	8	8
Hollinger	10	10⅛
Horsham	12½	12½
Hudson's Bay	31¼	31½
Imasco	37½	37⅝
Inco	28½	29⅛
Interprov pipe	25¼	25
Jannock	15⅛	15
Labatt	26	26
Loblaw Co	21¼	21¼
Mackenzie	5⅝	5⅝
Magna Intl A	40¼	40¼
Maritime	20¼	20
Mark Res	5¼	4.85
MacLean Hunter	11⅜	11¼
Molson A	27⅜	27⅝
Noma Ind A	4.60	4.65
Noranda Inc	18⅝	18⅞
Noranda Forest	9	9
Norcen Energy	17½	17¼
Nthern Telecom	53	54⅝
Nova Corp	8⅛	8⅛
Oshawa	22⅝	23
Pagurin A	1.95	2
Placer Dome	16⅛	16⅛
Poco Petroleum	5⅛	5½
PWA Corp	0.58	0.55
Quebec Sturgeon	0.22	0.22
Rayrock	10⅛	10⅛
Renaissance	23⅝	23½
Rogers B	16⅛	16½
Rothmans	100	101
Royal Bank Can	24⅝	25
Royal TrustCo	1.90	1.85
Sceptre Res	6⅛	6⅞
Scott's Hosp	9½	9⅜
Seagram	32	32
Sears Can	6½	6⅛
Shell Can	36⅜	36⅛
Sherritt Gordon	7½	7⅛
SHL Systemhse	10⅛	10⅛
Southam	13½	14
Spar Aerospace	17⅛	17⅛
Stelco A	2.21	2¼
Talisman Energ	17⅝	17⅝
Teck B	17⅜	17⅝
Thomson News	14⅛	14
Toronto Domn	15⅞	15⅞
Torstar B	23⅛	23¼
Transalta Util	13⅛	12⅞
TransCda Pipe	17⅜	17¼
Trilon Finl A	2.15	2⅛
Trimac	12¾	12½
Trizec A	2.48	2.60
Unicorp Energy	N.Q.	0.35
Woodward's Ltd	0.25	0.26

TSE 300 Index: 3432.70
Previous: 3451.70

Zurich

	Close	Prev.
Adia Intl	143	142
Alusuisse	489	483
Leu Holdings	340	340
Brown Boveri	4030	4010
Ciba Geigy	640	635
CS Holding	2170	2140
Elektrow	2590	2580
Fischer	740	735
Interdiscount	1380	1375
Jelmoli	1240	1240
Landis Gyr	560	542
Moevenpick	3590	3440
Nestle	1115	1108
Oerlikon-B	490	480
Pargesa Hld	1150	1170
Roche Holding B	N.A.	3990
Safra Republic	93	93
Sandoz	2940	2940
Schindler	4080	4240
Sulzer	657	649
Surveillance	1630	1600
Swissair	545	540
SBC	358	350
Swiss Reinsur	604	590
Swiss Volksbank	1150	1145
Union Bank	943	939
Winterthur	3360	3290
Zurich Ins	1075	1055

SBS Index: N.A.
Previous: 713.80

U.S. FUTURES

Via Associated Press March 1

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.18¼	3.19½	Mar	3.73	3.74	3.69	3.73	+.00¾
3.75	3.18	May	3.34¼	3.35	3.30¼	3.34½	+.01¼
3.72	3.02	Jul	3.14½	3.15¼	3.12½	3.14¾	
3.55	3.07½	Sep	3.19	3.19¼	3.16	3.18¼	—.01¼
3.60	3.17½	Dec	3.26½	3.26¾	3.24½	3.26	—.00¾
3.53	3.29	Mar				3.30	
3.27	3.12	Jul				3.10	

Est. Sales Prev. Sales 8,024
Prev. Day Open Int. 45,270 off 319

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel

Mar	3.47	3.47½	3.44¾	3.47¼	+ .00½
May	3.21	3.22	3.19¾	3.21	+ .00¼
Jul	3.09¾	3.10¼	3.08¾	3.09½	— .00¾
Sep	3.13½	3.13¾	3.11¾	3.12½	— .00¾
Dec	3.20½	3.21	3.19¾	3.20	— .02½
Mar	3.23½	3.24	3.23½	3.24	—

Est.Sales Prv.Sales 5,977 Prev.Day 25,771 Open Int Chg. —82

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.81¼	2.10	Mar	2.11¼	2.14¼	2.10½	2.13½	+.02¼
2.84¾	2.18¼	May	2.19	2.22¾	2.18¾	2.22	+.02¾
2.86	2.25	Jul	2.26	2.30	2.25½	2.29½	+.03¾
2.71½	2.30½	Sep	2.32	2.36	2.32	2.35¾	+.03½
2.68½	2.33¼	Dec	2.39	2.43½	2.39	2.43¼	+.04¼
2.54¾	2.40½	Mar	2.45¾	2.50	2.45¾	2.50	+.04
2.57½	2.48¼	May	2.54	2.54	2.53½	2.54	+.04
2.60½	2.52	Jul	2.54	2.58	2.54	2.58	+.04
2.50½	2.46	Dec	2.50	2.53½	2.50	2.53½	+.04

Est. Sales Prev. Sales 42,614
Prev. Day Open Int. 250,490 off 1,280

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.64	5.38¾	Mar	5.77	5.82½	5.77	5.81¼	+.04
6.68½	5.46	May	5.81	5.85½	5.79¾	5.84¼	+.04¼
6.71	5.51	Jul	5.86	5.90¾	5.84¾	5.89½	+.05
6.39½	5.51	Aug	5.87¼	5.92½	5.86¾	5.92	+.05½
6.15	5.54	Sep	5.87	5.92½	5.87	5.92½	+.06½
6.20	5.55½	Nov	5.93¼	5.97¾	5.92	5.97¼	+.05½
6.08½	5.76½	Jan	6.00¾	6.04¾	6.00¾	6.04½	+.05
6.15½	5.95	Mar	6.08	6.10½	6.08	6.10½	+.04
6.19	6.00	Jul	6.14	6.18	6.14	6.18	+.03½
6.07	5.88	Nov	5.96	6.00	5.96	5.99¾	+.04¼

Est. Sales Prev. Sales 38,568
Prev. Day Open Int. 117,051 off 548

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
210.00	175.60	Mar	176.50	179.10	176.40	178.20	+1.90
210.00	177.00	May	178.70	181.70	178.70	180.60	+1.90
208.00	179.00	Jul	181.00	184.50	180.60	183.10	+2.30
193.50	180.10	Aug	182.10	184.80	182.00	184.30	+2.20
193.50	181.00	Sep	183.20	185.90	183.20	185.50	+2.50
194.50	181.70	Oct	184.70	187.00	184.70	186.50	+2.10
194.00	183.40	Dec	187.20	190.00	187.20	189.40	+2.30
189.50	184.60	Jan	188.70	190.00	188.70	188.70	+2.00
		Mar				190.00	+2.30

Est. Sales Prev. Sales 20,601
Prev. Day Open Int. 73,381 off 921

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
23.20	18.55	Mar	20.82	21.32	20.82	21.32	+.52
23.50	18.85	May	21.20	21.60	21.11	21.58	+.46
23.20	19.15	Jul	21.45	21.80	21.32	21.78	+.41
23.25	19.29	Aug	21.47	21.86	21.42	21.86	+.44
23.25	19.40	Sep	21.52	21.85	21.49	21.85	+.43
22.35	19.55	Oct	21.60	21.85	21.49	21.85	+.43
23.45	19.76	Dec	21.60	21.97	21.52	21.96	+.39
22.20	21.10	Jan				21.95	+.38
21.75	21.33	Mar				22.05	+.40

Est. Sales Prev. Sales 22,717
Prev. Day Open Int. 68,373 off 1,830

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
80.50	69.25	Apr	80.12	80.30	79.80	80.05	—.17
74.60	66.80	Jun	74.10	74.67	74.05	74.37	+.05
72.65	67.30	Aug	71.15	71.55	71.12	71.30	—.02
73.35	67.55	Oct	72.25	72.70	72.25	72.42	
73.85	68.10	Dec	72.90	73.25	72.87	73.20	+.03
73.50	70.90	Feb	72.60	72.70	72.52	72.52	+.02
73.55	73.20	Apr	73.60	73.62	73.60	73.62	+.07

Est. Sales 10,720 Prev. Sales 16,190
Prev. Day Open Int. 78,673 off 1,028

FEEDER CATTLE (CME) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
87.17	75.00	Mar	84.05	84.42	84.05	84.37	+.32
85.80	74.60	Apr	83.45	83.75	83.35	83.67	+.20
86.10	74.35	May	82.70	83.00	82.70	82.95	+.20
86.10	72.65	Aug	82.15	82.60	82.15	82.47	+.20
82.85	74.02	Sep	81.70	81.75	81.50	81.75	+.15
82.60	75.90	Oct	81.05	81.55	81.05	81.40	+.10
82.70	77.45	Nov	81.30	81.50	81.20	81.50	+.15
82.25	79.90	Jan				81.80	+.30

Est. Sales 1,348 Prev. Sales 1,574
Prev. Day Open Int. 13,003 up 74

HOGS (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
46.00	38.72	Apr	45.20	45.47	45.12	45.40	—.12
51.30	44.00	Jun	50.50	50.80	50.40	50.57	—.25
49.65	43.95	Jul	49.10	49.22	48.80	49.00	—.30
47.20	42.70	Aug	46.65	46.65	46.25	46.40	—.35
43.00	39.70	Oct	41.90	41.90	41.35	41.55	—.37
43.80	41.70	Dec	43.05	43.20	42.85	42.87	—.23
43.85	42.60	Feb	43.15	43.15	43.15	43.15	—.10
42.50	40.90	Apr	42.20	42.45	42.10	42.10	—.15

Est. Sales 3,881 Prev. Sales 4,998
Prev. Day Open Int. 27,622 up 211

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
59.00	35.02	Mar	38.65	39.15	38.25	38.45	—.47
50.50	36.05	May	39.90	40.50	39.42	39.67	—.55
46.70	36.50	Jul	40.10	40.75	39.95	39.97	—.53
45.90	35.50	Aug	38.90	39.35	38.50	38.55	—.55

Est. Sales 3,096 Prev. Sales 3,398
Prev. Day Open Int. 9,094 up 324

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
94.75	51.65	Mar	59.30	60.00	58.25	58.35	—2.65
96.50	55.75	May	63.10	63.75	62.90	62.95	—1.90
88.30	57.75	Jul	64.90	65.00	64.50	64.90	—1.55
89.75	59.70	Sep	67.00	67.20	66.75	66.75	—1.55
91.00	63.00	Dec	70.10	70.50	69.65	69.65	—1.50
91.25	68.75	Mar				71.90	—1.35
90.50	73.50	May	74.25	74.25	74.00	74.30	—1.70
		Jul				77.00	—1.50

Est. Sales 4,264 Prev. Sales 7,243
Prev. Day Open Int. 48,058 off 1,573

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
10.00	8.25	May	9.94	10.26	9.93	10.23	+.27
10.14	8.33	Jul	10.04	10.30	10.03	10.28	+.22
9.60	8.35	Oct	9.37	9.53	9.29	9.51	+.16
9.20	.51	Mar	9.55	10.03	9.55	9.44	+.03
9.05	8.30	May				9.16	+.18
		Jul				9.18	+.18

Est. Sales 14,496 Prev. Sales 15,293
Prev. Day Open Int. 110,221 off 362

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1239	866	Mar	915	916	915	909	+4
1518	896	May	945	948	937	940	+4
1530	925	Jul	968	970	960	962	+2
1536	953	Sep	991	991	985	985	+2
4262	79	Dec	1016	1018	1015	1016	+5
1495	1020	Mar	1045	1045	1045	1048	+5
1368	1040	May				1068	+5
1270	1065	Jul				1091	+5
1280	1087	Sep				1119	+5
1185	1118	Dec	1147	1147	1147	1144	+5

Est. Sales 1,320 Prev. Sales 6,606
Prev. Day Open Int. 66,872 off 775

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
145.00	65.45	Mar	69.00	69.70	68.50	69.20	+.40
122.75	69.25	May	73.20	73.90	72.50	72.75	—.15
130.00	72.60	Jul	76.75	76.75	75.80	75.95	—.40
116.50	75.10	Sep	79.00	79.20	78.80	78.80	—.20
116.75	78.50	Nov	81.50	81.50	81.50	81.05	
117.00	.54	Jan	84.30	84.30	84.00	83.25	+.20
109.00	84.50	Mar	86.40	86.50	86.40	86.10	—.40
100.00	89.00	May				87.10	+.10
		Jul				87.70	+.10

Est. Sales 3,000 Prev. Sales 3,073
Prev. Day Open Int. 17,835 up 267

Metals

HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
114.80	92.80	Mar	94.45	94.50	93.55	93.60	—1.45
111.80	95.00	Apr	94.50	94.55	94.00	94.05	—1.38
112.10	93.70	May	95.15	95.35	94.10	94.40	—1.35
109.60	95.85	Jun	95.40	95.40	95.20	94.80	—1.35
110.70	95.80	Jul	96.15	96.30	95.00	95.25	—1.35
116.30	95.70	Aug	96.10	96.10	96.10	95.70	—1.30
110.10	95.80	Sep	97.80	96.90	96.00	96.10	—1.30
104.30	97.85	Oct	96.75	96.75	96.75	96.40	—1.25
114.45	94.25	Nov	97.50	97.50	97.10	96.70	—1.25
109.20	97.00	Dec	97.80	97.80	97.00	97.10	—1.25
104.40	98.80	Jan				97.40	—1.20
107.50	99.00	Mar	98.60	98.40	98.30	98.80	—1.20
102.20	99.55	May	99.50	99.50	99.00	98.80	—.50
102.95	99.90	Jul	99.80	99.80	99.55	99.55	—.50
103.30	99.90	Sep	100.30	100.30	100.30	100.05	—.45
		Dec				100.45	—.45
		Jan				100.65	
98.20	98.20	Feb	98.20	98.20	98.20	97.70	

Est. Sales 9,000 Prev. Sales 8,926
Prev. Day Open Int. 50,977 off 1,789

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
513.0	351.0	Mar	356.0	357.0	355.0	355.8	+1.9
363.5	358.0	Apr				356.9	+1.7
473.0	353.5	May	358.5	359.5	358.0	358.2	+1.7
470.5	356.0	Jul	361.5	362.0	360.0	360.6	+1.7
469.0	358.0	Sep	364.5	364.5	364.0	363.0	+1.6
462.0	362.0	Dec	367.0	368.0	367.0	366.5	+1.6
447.0	378.0	Jan	368.5	368.5	368.5	366.9	+1.6
450.5	366.0	Mar	370.5	370.5	370.5	370.1	+1.6
435.0	371.8	May	373.0	373.5	373.0	372.7	+1.6
406.0	371.0	Jul	376.0	376.0	376.0	375.3	+1.6
400.5	376.5	Sep				378.1	+1.6
409.0	380.0	Dec				383.0	+1.6
		Jan				391.6	

Est. Sales 3,000 Prev. Sales 8,410
Prev. Day Open Int. 89,436 off 7,915

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
409.90	337.00	Apr	346.50	347.50	343.50	345.80	+.60
389.50	336.00	Jul	346.00	346.00	343.50	344.30	—.70
371.00	336.00	Oct				342.80	
366.00	339.00	Jan	343.00	343.00		340.30	—2.70
343.00	343.00	Apr				343.00	+.10

Est. Sales 2,060 Prev. Sales 1,267
Prev. Day Open Int.

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
334.50	328.40	Mar				328.60	—1.30
410.00	327.00	Apr	329.40	329.80	329.10	329.30	—1.30
		May				329.90	—1.30
418.50	328.00	Jun	330.50	331.00	330.40	330.60	—1.30
426.50	330.50	Aug	332.00	332.00	332.00	331.90	—1.20
395.00	332.20	Oct				333.30	—1.20
383.00	333.40	Dec	334.90	335.00	334.90	334.70	—1.20
376.80	335.80	Feb				336.10	—1.20
360.00	338.70	Apr				337.50	—1.30
383.50	339.40	Jun				339.00	—1.30
395.50	342.50	Aug				340.60	—1.30
344.00	344.00	Oct				342.30	—1.40
349.00	346.80	Dec				344.10	—1.50

Est. Sales 11,000 Prev. Sales 23,373
Prev. Day Open Int.106,755 off 882

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
97.39	94.40	Mar	97.03	97.05	97.03	97.03	
97.13	94.95	Jun	96.99	97.01	96.99	97.00	+.01
96.86	95.02	Sep	96.84	96.84	96.83	96.84	+.02
96.63	95.13	Dec	96.57	96.59	96.57	96.58	+.03

Est. Sales 9,703 Prev. Sales 4,338
Prev. Day Open Int. 33,922 up 375

5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
111-29	105-15	Mar	111-155	111-27	111-155	111-255	+14
110-30	104-22	Jun	110-185	110-29	110-185	110-275	+12½
109-27	103-25	Sep				109-27	+12½

Est. Sales Prev. Sales 33,507
Prev. Day Open Int.148,308 off 2,687

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
113-10	97-26	Mar	112-22	113-7	112-19	113-4	+24
112	100-14	Jun	111-9	111-30	111-9	111-27	+23
110-21	102-8	Sep	110-6	110-22	110-5	110-17	+23
109-7	101-20	Dec				109-7	+23

Est. Sales Prev. Sales 88,424
Prev. Day Open Int.223,205 up 2,886

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
112	90-16	Mar	110-28	112-1	110-27	111-28	+1
110-23	90-22	Jun	109-20	110-23	109-17	110-19	+31
109-12	90	Sep	108-23	109-13	108-22	109-11	+31
108-3	92-8	Dec	107-31	108-6	107-30	108-5	+31
106-29	90	Mar	107-2	107-2	107	107-1	+30
105-28	91-6	Jun	105-30	105-31	105-29	105-31	+30
104-26	90-12	Sep				104-31	+30
103-28	91-19	Dec	104-1	104-2	104-1	104-2	+30
101-22	99-4	Mar				103-8	+30
102	98-15	Jun	102-19	102-19	102-17	102-17	+30

Est. Sales Prev. Sales294,710
Prev. Day Open Int.390,333 up 105

MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-9	92-2	Mar	101-6	101-20	101-6	101-15	+13
101-12	91-16	Jun	100-11	100-23	100-11	100-16	+13
		Sep				100-2	+13

Est. Sales Prev. Sales 6,339
Prev. Day Open Int. 23,433 off 1,029

EURODOLLARS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.98	93.56	Mar	96.78	96.80	96.77	96.78	+.01
96.70	90.27	Jun	96.66	96.69	96.64	96.67	+.02
96.51	90.27	Sep	96.46	96.50	96.45	96.49	+.04
96.14	90.22	Dec	96.08	96.15	96.08	96.13	+.06
95.94	90.28	Mar	95.88	95.97	95.88	95.95	+.08
95.57	90.40	Jun	95.51	95.60	95.50	95.58	+.07
95.24	90.36	Sep	95.17	95.25	95.17	95.24	+.08
94.81	90.71	Dec	94.73	94.81	94.73	94.80	+.08
94.71	90.24	Mar	94.61	94.69	94.61	94.68	+.08
94.47	90.71	Jun	94.35	94.44	94.35	94.42	+.08
94.27	91.31	Sep	94.15	94.23	94.15	94.22	+.08
93.95	91.18	Dec	93.84	93.93	93.84	93.91	+.08
93.90	90.75	Mar	93.78	93.86	93.78	93.85	+.08
93.71	91.89	Jun	93.58	93.66	93.58	93.65	+.08
93.57	92.18	Sep	93.45	93.53	93.45	93.52	+.08
93.34	92.12	Dec	93.32	93.33	93.22	93.29	+.08

Est. Sales138,018 Prev. Sales236,692
Prev. Day Open Int.1,518 up 15,348

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.9400	1.4050	Mar	1.4230	1.4410	1.4198	1.4356	+102
1.7170	1.4020	Jun	1.4130	1.4314	1.4150	1.4258	+100
1.5400	1.3980	Sep				1.4188	+100
1.5200	1.3930	Dec				1.4128	+98
1.4000	1.4080	Mar				1.4078	+92

Est. Sales Prev. Sales 9,223
Prev. Day Open Int. 43,493 up 351

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8385	.7610	Mar	.7968	.8016	.7958	.8007	+7
.8360	.7532	Jun	.7925	.7965	.7917	.7956	+9
.8285	.7515	Sep	.7870	.7905	.7870	.7902	+11
.8283	.7470	Dec	.7825	.7855	.7825	.7848	+13
.7712	.7550	Mar				.7798	+13
.7650	.7637	Jun				.7754	+13

Est. Sales Prev. Sales 4,239
Prev. Day Open Int. 26,828 off 195

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7025	.5724	Mar	.6036	.6064	.6022	.6026	—36
.6920	.5890	Jun	.5970	.5995	.5930	.5954	—35
.6720	.6013	Sep	.5925	.5930	.5930	.5900	—37
.6650	.5830	Dec	.5880	.5880	.5880	.5860	—31

Est. Sales Prev. Sales 43,545
Prev. Day Open Int.131,318 up 5,191

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008630	.007445	Mar	.008429	.008458	.008406	.008422	—34
.008630	.007745	Jun	.008420	.008456	.008406	.008423	—34
.008620	.007997	Sep	.008432	.008450	.008430	.008428	—34
.008565	.007970	Dec	.008426	.008426	.008426	.008436	—34

Est. Sales Prev. Sales 15,712
Prev. Day Open Int. 83,344 off 469

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8140	.6451	Mar	.6515	.6555	.6482	.6487	—51
.7070	.6423	Jun	.6487	.6520	.6445	.6453	—47
.6920	.6407	Sep	.6475	.6500	.6426	.6432	—45
.6650	.6430	Dec				.6420	—43

Est. Sales Prev. Sales 19,826
Prev. Day Open Int. 48,629 off 90

Industrials

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
67.30	51.32	Mar	64.00	64.00	63.00	63.00	—37
66.25	52.15	May	63.52	63.90	62.77	62.83	—49
66.49	53.00	Jul	64.60	64.70	63.60	63.70	—47
64.49	54.40	Oct	64.00	64.00	63.27	63.16	—49
64.25	54.60	Dec	62.50	62.70	62.00	62.12	—38
63.73	55.62	Mar	63.43	63.43	63.43	62.90	—35
64.20	60.97	May				63.45	—40
61.35	61.25	Jul				63.95	—30

Est. Sales 4,000 Prev. Sales 4,591
Prev. Day Open Int. 39,023 up 523

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
60.70	52.25	Apr	58.85	58.90	57.90	58.05	—.35
59.15	49.50	May	57.70	57.80	56.90	57.26	—.37
58.25	50.00	Jun	56.85	57.25	56.05	56.48	+.06
58.20	50.95	Jul	57.50	56.80	56.00	56.53	—.02
58.50	53.30	Aug	57.30	57.30	56.90	57.08	+.18
59.55	54.40	Sep	58.30	58.30	57.70	58.16	+.16
60.70	55.50	Oct		58.70	58.70	59.14	+.36
61.25	56.35	Nov				60.01	
62.00	57.25	Dec		60.60	60.60	60.86	+.26
62.25	57.60	Jan		61.20	61.00	61.31	+.31
61.50	56.75	Feb				61.31	—.10
60.00	55.80	Mar				59.76	—.05
57.85	53.75	Apr				58.26	—.05
57.30	55.00	May				57.11	—.05
58.00	53.30	Jun				56.61	—.05
57.00	57.00	Jul				56.71	—.05

Est. Sales 63,681 Prev. Sales 41,817
Prev. Day Open Int.

LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
21.75	18.56	Apr	20.64	20.75	20.33	20.60	—.03
21.62	18.75	May	20.70	20.76	20.43	20.64	+.07
21.50	18.67	Jun	20.74	20.78	20.33	20.67	+.08
21.39	18.97	Jul	20.77	20.80	20.51	20.68	+.05
21.26	15.57	Aug	20.73	20.78	20.59	20.69	+.03
21.20	18.90	Sep	20.80	20.80	20.56	20.69	—.04
21.15	19.20	Oct	20.70	20.73	20.55	20.70	+.10
21.15	19.13	Nov	20.73	20.73	20.55	20.70	+.10
21.20	19.04	Dec	20.77	20.73	20.55	20.68	+.11
20.64	19.24	Jan	20.67	20.67	20.53	20.66	+.13
20.91	19.20	Feb	20.70	20.70	20.66	20.64	
21.10	19.20	Mar	20.67	20.70	20.61	20.64	
20.83	19.31	Apr	20.66	20.66	20.57	20.61	+.01
20.62	19.25	May		20.62	20.62	20.61	—.01
21.05	19.78	Jun	20.60	20.60	20.60	20.61	+.02
20.62	19.44	Jul				20.61	+.01
20.61	19.42	Aug				20.61	
20.62	19.45	Sep		20.62	20.62	20.62	
20.75	19.15	Dec	20.70	20.70	20.70	20.63	—.01
20.50	19.38	Jun	20.68	20.68	20.68	20.67	—.01
20.80	19.30	Dec	20.68	20.75	20.68	20.73	—.01

Est. Sales 76,009 Prev. Sales 38,359
Prev. Day Open Int.

UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
65.20	53.95	Apr	59.00	59.10	57.40	58.60	+.10
65.32	56.95	May	60.10	60.30	58.65	59.73	+.18
64.60	57.25	Jun	61.10	61.10	59.70	60.62	—.03
63.77	57.75	Jul	61.55	61.60	60.20	61.15	—.10
62.35	57.30	Aug	61.00	61.00	60.30	60.95	+.10
60.45	56.60	Sep	59.60	59.60	59.40	59.80	+.20
58.00	54.70	Oct				58.35	+.24
56.70	54.70	Nov		56.80	56.50	57.70	+1.20
56.30	52.90	Dec				57.15	+.24
56.00	52.80	Jan				57.00	
54.70	54.70	Feb				57.40	+.14

Est. Sales 39,803 Prev. Sales 27,672
Prev. Day Open Int.

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
450.85	390.50	Mar	444.38	444.50	440.90	442.50	—1.20
451.30	391.00	Jun	444.70	444.90	441.40	442.80	—1.40
452.40	391.00	Sep	445.30	445.30	441.70	441.70	—2.90
452.20	429.70	Dec	445.40	445.80	442.20	445.40	+.20

Est. Sales Prev. Sales 51,416
Prev. Day Open Int.171,846 off 896

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
248.40	215.00	Mar	244.20	244.40	242.60	243.45	+.40
248.10	40.10	Jun	244.30	244.40	243.30	243.55	+.40
248.00	222.50	Sep	244.00	244.00	244.00	243.75	+.40
243.25	237.15	Dec				243.95	+.40

Est. Sales Prev. Sales 1,383
Prev. Day Open Int. 4,027

Commodity Indexes

	Close	Previous
Moody's	1,047.30	1,058.50
Reuters	1,772.30	1,774.80
D.J. Futures	124.78	124.71
Com. Research	203.99	202.91

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New British Gas Breakup Plan

Compiled by Our Staff From Dispatches

LONDON — The gas-industry regulator expanded on Monday its call for a breakup of British Gas PLC, offering a plan to split the company into 12 regional supply concerns. British Gas, which has had a long-running dispute with the Office of Gas Supply, rejected the proposal.

Robert Evans, chairman of British Gas, said the plan was "tantamount to a smash-and-grab raid on our business, recommending transferring business to other traders, mostly foreign-owned," and would cost the average household £166 ($235.89) in higher gas bills.

Ofgas, as the regulator is called, has limited powers at the moment because British Gas called in July for a Monopoly and Mergers Commission inquiry into the country's gas industry, analysts said. The company did so because it could not agree a rate of return on its transportation and storage business with Ofgas.

"It's gone out of Ofgas' hands and into the hands of the MMC, and the Department of Trade and Industry and Ofgas doesn't like that," said Nick Antill, an analyst at Hoare Govett Ltd. "That's why some of its recent pronouncements have become so shrill."

In December, Sir James McKinnon, director-general of the regulatory body, suggested that British Gas be split in two, with the transport and storage business, which accounts for about 75 percent of sales, separated from the exploration, production, trading and appliances retailing sector.

In the plan released Monday, Sir James recommended that 12 independently owned regional gas-supply companies be established, and the gas-purchasing business should be spun off into a separate company. He said the 12 supply companies "would not have a monopoly franchise and would be free to compete with each other as well as with other competitors."

British Gas, which was privatized in 1986, owns three monopolies, Sir James said. It is a monopoly purchaser of gas, it owns and controls the pipelines and storage systems, and it has the monopoly right to supply 98 percent of all gas customers.

The new plan was part of Sir James's presentation to the monopolies panel for its investigation into the gas industry. British Gas has asked it to allow a return of 6.7 percent on its existing business and 10.8 percent on new investments, while the Office of Gas Supply told the inquiry that the rate should be 2.5 percent to 5 percent for existing business and 5.7 percent to 8.4 percent for new fields. *(Bloomberg, AFP)*

Hostile Bid Raised for Tour Firm

Compiled by Our Staff From Dispatches

LONDON — Airtours PLC on Monday increased its hostile bid for Owners Abroad PLC, which said the offer was still too low.

The new Airtours bid values Owners Abroad at £267 million ($379.4 million), or 135 pence per share. Its original bid valued the company at £237 million.

There is a partial cash alternative under which shareholders can get 121 pence per ordinary share for up to 56 percent of their stakes.

Owners Abroad shares rose 2 pence to 133 pence on Monday.

"The final offers still fail to recognize the true value and potential of Owners Abroad," Chairman Howard Klein said. "This new bid is worth little more than Airtours' original bid on announcement," made in January.

"The board believes that the strategic alliance with Thomas Cook and LTU will deliver far greater value to shareholders," he said. In December, Owners Abroad announced a strategic alliance with Thomas Cook, a unit of Lufttransport Unternehmen GmbH, allowing Cook to take a 12.6 percent stake for £22.5 million.

"Owners Abroad has not provided any explanation whatsoever of its poor performance relative to Airtours over the last five years and no convincing arguments why shareholders should expect any improvement in the future," said the chairman of Airtours, David Crossland. "Our final offers fully value Owners Abroad," he said.

(Reuters, AFP)

Tate & Lyle CEO Quits In Management Clash

Compiled by Our Staff From Dispatches

LONDON — Stephen Brown, the chief executive of Tate & Lyle PLC, resigned without warning on Monday but stock analysts minimized the effect of his departure on the diversified sugar company.

A company statement called Mr. Brown's departure "an amicable separation." Neil Shaw, who has been chairman, was named executive chairman and Paul Lewis, group finance director, was additionally named deputy chairman.

Mr. Lewis said Mr. Brown was leaving because of a clash in management styles.

Although Tate & Lyle shares fell 2 pence to 434 on the stock exchange, analysts said the reshuffle did not point to fundamental problems or alter the generally positive outlook for the company.

Tate & Lyle reported a 17.9 percent fall in pretax profit, to £189.5 million ($270.4 million), for the financial year ended last Sept. 26, but raised its dividend and said it expected a rebound this year.

Edouard DeBoiselin, an analyst at Merrill Lynch International, said Mr. Brown's departure was "not a major event, just a disappointment."

As part of the management changes, two executives, Paul Mirsky and John Walker, were added to the board.

Mr. Mirsky, 46, will move to North America and become managing director of the North American sugar division. Mr. Walker, 48, becomes managing director of the Europe sugar division.

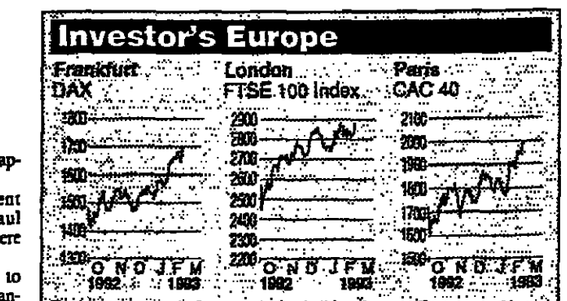
Analysts said the two men added to the company's pool of talented younger senior managers, any of whom might eventually be named Mr. Brown's successor.

For the time being, Tate & Lyle has an experienced hand in Mr. Shaw, who analysts said had been instrumental in transforming the company from a family-owned enterprise fraught with problems.

"Shaw was the architect of Tate & Lyle's success in the 1980s," said Julian Lakin, an analyst at Smith New Court. He said the management changes "do not affect my long-term perspective on the company at all." He rates the shares a "firm hold."

(AFX, Reuters)

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	99.90	99.90	Unch.
Brussels	Stock Index	5,979.46	5,966.97	+0.21
Frankfurt	DAX	1,700.95	1,684.35	+0.99
Frankfurt	FAZ	668.24	659.48	+1.33
Helsinki	HEX	952.97	947.23	+0.61
London	Financial Times 30	2,225.50	2,208.40	+0.77
London	FTSE 100	2,882.60	2,868.00	+0.51
Madrid	General Index	236.60	232.00	+1.98
Milan	MIB	1,176.00	1,136.00	+3.52
Paris	CAC 40	1,998.80	1,983.71	+0.76
Stockholm	Affaersvaerlden	1,198.53	1,170.21	+2.43
Vienna	Stock Index	384.74	378.88	+1.55
Zurich	SBS	N.A.	713.60	-

Sources: Reuters, AFP International Herald Tribune

KOHL: *Chancellor Applies Light Pressure to Japan*

(Continued from first finance page)

prime minister, Hwang In Sung, on Tuesday for talks that are expected to focus on Korean unification, North Korea's suspected nuclear-weapons program and access to the EC market for South Korean companies.

Brandon Mitchener of the International Herald Tribune reported from Gütersloh, Germany:

When nations' talk turns to trade these days, Germany finds itself increasingly isolated as an advocate of liberal ideals, Foreign Minister Klaus Kinkel complained Monday. "We've felt an icier protectionist wind coming from Washington than we had grown used to," Mr. Kinkel said.

His remarks follow President Bill Clinton's first major address on trade policy Friday.

Germany's own guilt regarding the failure to resolve the six-year-old Uruguay Round of world trade talks, Mr. Kinkel said, was mainly a result of bending over backwards to please France.

France's threat to veto the broad global trade deal over dissatisfaction with its treatment of agricultural subsidies is "not a good omen," he said.

"The future relationship between Europe, the United States and Japan depends to a large extent whether this trio of world economic powers can succeed in harnessing competition constructively rather than letting it end in enmity," he said, calling the General Agreement on Tariffs and Trade a test of courage.

Despite traditionally strong ties, Germany is growing increasingly exasperated with France, "which we have backed up to the threshold of pain," Mr. Kinkel said. Both he

"The domestic politics of no individual country can be allowed to bring the European Community into a confrontation with other big trading blocs," Mr. Kinkel said.

Fokker Weighs Production Cutback

Bloomberg Business News

AMSTERDAM — Fokker, the Dutch plane maker, is conducting a study to cut back its production of 50-seat and 100-seat planes, a company spokesman said Monday.

"The market's developed in a way that won't allow us to keep production at old levels," the spokesman said. The study, which should be complete within the next three weeks, is looking at the possibility of reducing production of 50-seaters to 20 planes a year and 100-seaters to 47 planes a year.

It is unclear how many of Fokker's 13,000 employees would be affected by the cutback, but the spokesman said some jobs would have to go.

Very briefly:

• **Telefónica de España** SA said 1992 group net profit fell 23.7 percent to 79.5 billion pesetas ($67 million), from 104.2 billion pesetas, after extraordinary profit fell to 4.9 billion pesetas from 23.0 billion.

• **Arianespace**, the European satellite-launching group, said it had signed a contract with **GE American Communications** of the United States to launch its GE-1 communications satellite in early 1996.

• **Nokia Group** AB said it earned 288 million markkaa ($48.2 million) before interest and tax in 1992, compared with a loss of 96 million markkaa in 1991. The Finnish electronics and telecommunications company said sales rose 17 percent to 18.2 billion markkaa from 15.5 billion.

• **VIAG AG** said it expected to pay an unchanged dividend in light of its provisional 1992 net profit, which showed a 9.5 percent drop to 370 million Deutsche marks ($225.2 million), from 405 million.

• **Hugo Boss AG** said it had appointed Peter Littmann chief executive, replacing Uwe and Jochen Holy, the grandsons of the company's founder. Mr. Littmann was previously on the administrative board of the floor-care and carpeting company Vorwerk International AG.

• **European** automakers asked the EC Commission to streamline car taxes across the European Community in an attempt to eliminate price differences.

Reuters, Bloomberg, AFX

BANGKOK: *Investors Flee the Smell of Scandal*

(Continued from first finance page)

expected to be a much more difficult year for them.

A construction boom in Thailand over the past few years has left the real estate market oversupplied in almost all areas.

Jardine Fleming projects that average earnings of listed banks will slip to a 15 percent growth rate in 1993 from 27 percent in 1992.

Francis Middlehurst, research manager in the Bangkok representative office of Crosby Securities, said that earnings growth for the market as a whole in 1993 was likely to be around 11 percent, less than one-third of the 1992 rate.

According to brokers' estimates, foreign fund managers hold between 10 percent to 15 percent of Thai stocks, forming a reasonably stable core for the market. Thai fund managers may hold another 3 percent.

But much of the trading activity is accounted for by some 600,000 individual Thai investors, from housewives to big-time speculators, who tend to treat the stock market as a casino. Many buy "on margin" by borrowing up to half the value of their investment from securities companies, which often have close ties to finance firms or banks.

Analysts said that since brokers hold margin stock as security and can sell if the price falls to ensure that their loans are recovered, the recent plunge in the market could become self-feeding if it continues.

They said that firm regulatory action was needed to restore investor confidence and price stability.

On Friday, the Bank of Thailand moved to reassure the market by orchestrating a government bailout of First City.

But Sripora Suthipongse, director of the Thailand representative office of Peregrine Brokerage Ltd., said that there remained "a big question mark why the bank and other regulatory authorities allowed the situation to develop to the point where First City collapsed." She said that foreign investors would be watching closely to see whether a case against Song Vacharasriroj and 11 others on charges of collusion to run up share prices would be brought to court.

CURRENCY: *Are Fixed Systems Fated to Explode?*

(Continued from first finance page)

change-rate system can withstand the tension until that happens is moot.

John Williamson at the Washington-based Institute for International Economics proposes that until conditions in Germany stabilize the trading range of the mark should be asymmetrically widened from the current 2.25 percent either side of its central rate to 10 percent above its central rate and 2.25 percent below.

But critics such as Richard Portes, head of the London-based Center for Economic Policy Research, argue that a 10 percent trading band would undermine the stability that the rate mechanism was intended to provide.

"That's like telling a vegetarian he can eat meat and still remain a vegetarian," another critic charged.

Another solution, assuming German rates do not drop far and fast enough to relieve the pressures, is for the so-called core ERM countries — Germany, the Benelux, France and possibly Denmark — to move rapidly to monetary union and fix their exchange rates.

The five-year evolution to that goal envisaged under the Maastricht treaty "was the weakest part of the whole construction," one monetary official asserted. "It can't be stretched out so long; you lose all the advantages of the dynamic part of moving toward union."

The treaty does provide for an accelerated calendar to monetary union, provided that seven of the 12 EC countries agree to proceed.

"Even if Germany were willing, so this solution would involve Maastricht-style power-sharing in a European central bank, and even if France were there, the creation of a northern European monetary club would raise serious geopolitical problems," Mr. Portes warned.

"There is here a potential political 'fault line' that raises many difficult issues," he said. "If it opens up, the southern countries will no longer be taken seriously. Conversely, the Franco-German alliance would under such conditions be a very unequal partnership."

Irish Trade Surplus Vanishes

Reuters

DUBLIN — Ireland's balance of payments was wrongly calculated for six years and a cumulative surplus of 2.5 billion punts ($3.69 billion) was virtually wiped out in revised calculations, officials said on Monday.

But the Finance Ministry stressed that the revised figures would not force a change in the government's growth forecasts for this year and economists said the revelation had no major impact on the markets.

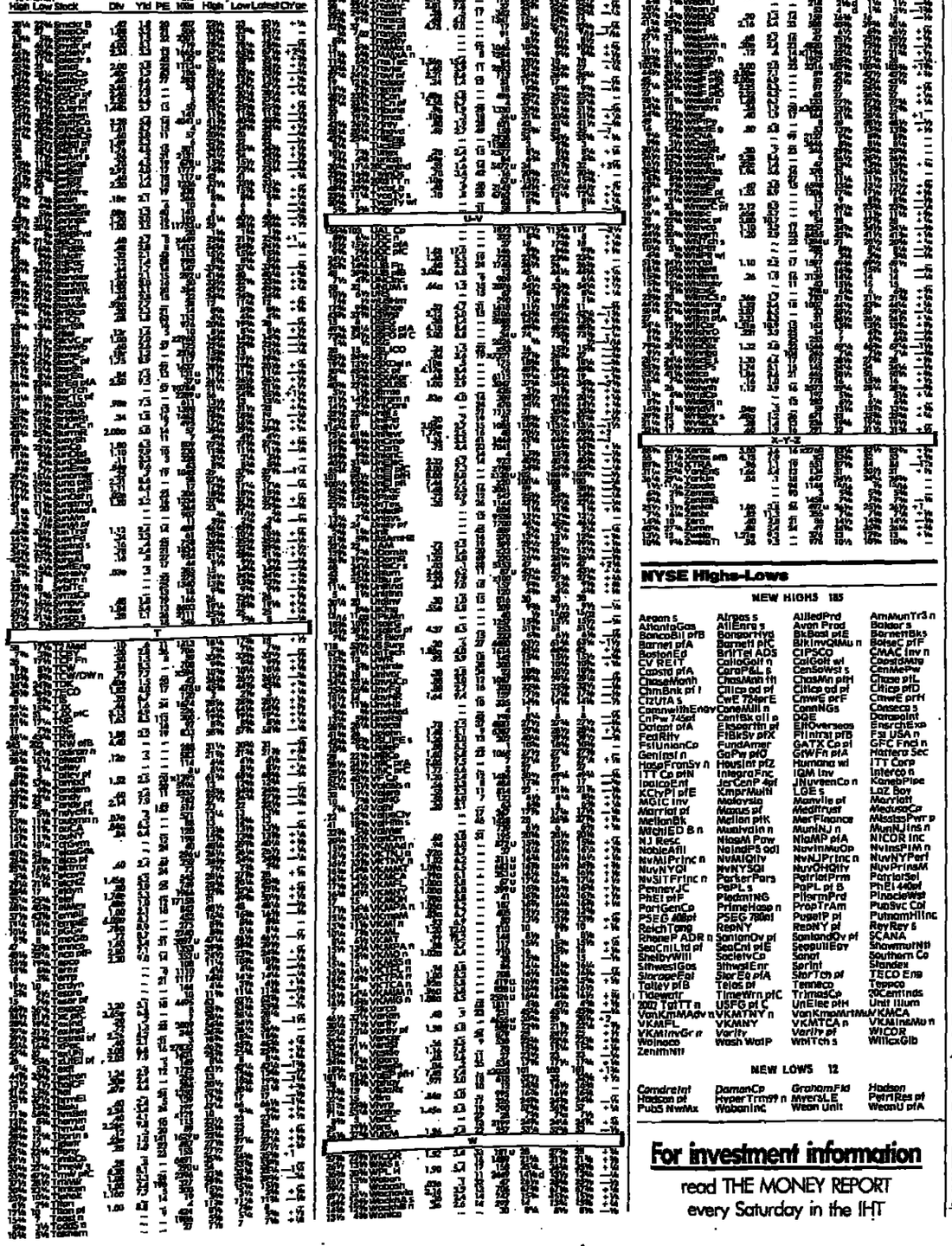
"It is imports of services by multinational firms in the main which account for the large revisions," the Central Statistics Office said. "The data-collection system we have been using up to a year or two back was drawing on figures put together by exchange control in the Central Bank." Ireland progressively dropped its exchange controls in recent years, with the last disappearing on Jan. 1.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



NYSE Highs-Lows

NEW HIGHS 185

Aegon s	Airgas s	AlliedPrd	AmMunTr3 n
AtlantaGas	AllEnrg s	Avon Prod	Baldor s
BancoBil pfB	BangorHyd	BkBost pfE	BarnetBks
Barnet pfA	Barnett pfC	BlkInvQlMu n	BoiseC pfF
BostonEd	BritTel ADS	CIPSCO	CMAC Inv n
CV REIT	CalGolf n	CalGolf wi	CapitalMtg
Capstd pfA	CaroP&L $	CenSoWest s	CenMePw
ChaseManh	ChasMnh rt	ChasMn pfH	Chase pfL
ChmBnk pf I	Cilcrp od pf	Cilcrp od pf	Cilcrp pfD
CinGUTA s	CwE 7.45pfE	CnwE prF	CnwE prH
CoastalEnSev	CoastMill n	CoastNGs	Cousins s
CnPw 7.45pf	CstBk of la	DQE	DonaldInt
Dotcat pfA	Eckerrth pf	ElPOverseas	EnsrchExp
FedRlty	FtBkSy pfX	FtInvst pfB	Fst USA n
FstUnionCo	FstWAmer	GATX Cp pf	GNC Fncl n
Genlnst n	GoPw pfD	GtWFn pfA	Hatteras Sec
HospFranSy n	HouInst pfZ	Humana wi	ITT Corp
ITT Cp pfN	IntegraFnc	IQM Inv	Interco n
IpalcoEnt	JerCenP pf	JHuvgenCo n	KaneIPipe
KCPL pfE	KmprMuIN	LGE s	Laz Boy
MGIC Inv	Malaysia	Manvlle pf	Marriott
Marriot pf	Maxus pf	Meditrust	MedusaCp
MellonBk	Mellon pfK	MerFinance	MesbaPwr p
MichIED $ n	MuniHold n	MuniNJ n	MunNJIns n
NJ Resc	NiagM Pow	NiaMP pfA	NICOR Inc
NobleAffil	NoIndPS odl	NovInvMuOp	NvInsPlM n
NvMiPrInc n	NvMiQlty	NvNJPrInc n	NuvNYPerf
NuvNYQl	NvNYSQl	NuvOHQlty	NuvPrInsM
NvSITPrInc n	PerkerPars	PatriotPrm	PatriotSel
Penney JC	PoPL s	PoPL pf B	PhEl 440pf
PhEl pfF	PiedmtNG	PilgrmPrd	PinacleWst
PortGenCo	PrimeHosp n	PropTrAm	PubSvc Col
PSEG 4.08pf	PSEG 7.80pf	PugetP pf	PutnamHITnc
RalchTpng	RepNY	RepNY pf	ReyRey $
RheinP ADR n	SantanOv pf	SantandOv pf	SCANA
SeaCnlLtd pf	SeaCnl pfE	SeagullEgy	ShawmutNtl
ShelbyWill	SocietyCo	Sonat	Southern Co
SthwstGas	SthwstEnr	Sprint	Standex
StarpeEal	StarEg pfA	StorTch pf	TECO Ene
Tofany pfB	Telos pf	Tenneco	Teppco
Tidewtr	TimeWrn pfC	TrimasCp	20Centrds
2002 TgtTT n	USFG pf C	UnElec pfH	Unit Illum
VanKmMAdv n	VKMTNY n	VanKmMuMu n	VKMCA
VKMPL	VKMNY	VKMTCA n	VKMInsMu n
VKMInvGr n	Varity	Varity pf	WICOR
Wolnoco	WashWatP	WhtCh s	WillcxGlb
ZenithNtl			

NEW LOWS 12

Comdrelnt	DamonCp	GrahamFld	Hadson
Hadson pf	HyperTrnsp n	MyersLE	PerfRes pf
PubS NwMx	WabanInc	Wean Unit	WeanU pfA

For investment information

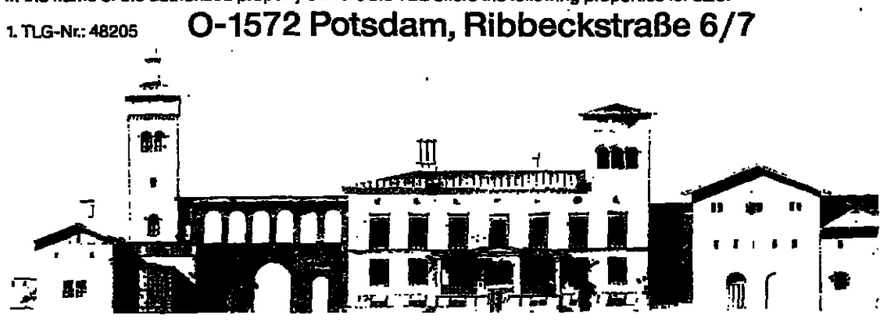
read THE MONEY REPORT
every Saturday in the IHT

Liegenschaftsgesellschaft
der Treuhandanstalt mbH (TLG)
Potsdam Office
Am Bürohochhaus 2 · O-1581 Potsdam

In the name of the authorized property owners the TLG offers the following properties for sale:

1. TLG-Nr.: 48205

O-1572 Potsdam, Ribbeckstraße 6/7

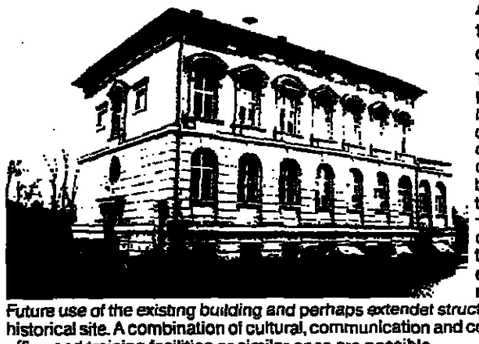


An architectural treasure in an excellent location: Ribbeckstraße 6, former Official Court of Bornstedt located just 5 km from the city limits of Germany's new capital, Berlin

It was built according to original plans in 1846 by L. Persius and J.H. Häberlin. The former Gardens were designed by P.J. Lenné. The estate measures approx. 16,971 m² bordering on the the Bornstedt Lake near the famous Sanssouci Castle of Frederick the Great. Approx. 5,740 m² are occupied by buildings, the interior space measures approx. 34,600 m³.
All historic buildings must be preserved as stipulated by German law. Buildings erected after 1945 have to be removed. New buildings are permissible in several locations if they do not interfere with the historical integrity of the site. The existing administration buildings and warehouses as well as ancillary buildings are presently being used for commercial purposes. A dwelling-house with tower is leased. The buildings used for commercial purposes will be transferred in a vacant condition.
The historical buildings and perhaps new additional buildings have to be used according to the historical value of the complex. The local and the German federal authorities responsible for historic preservation wish to promote the use of the property for hotel and gastronomy, meeting, training and congress facilities or one of these in combination with representative office or administration facilities.
The distance of the property to national major route B 273 is about 500 m, to the city center about 2,000 m, to the city limits of the German capital of Berlin about 5,000 m.

2. TLG-Nr.: 43683

O-1560 Potsdam, Burgstraße 30/31



A magnificent historic building, formerly the Royal Taxation Office, in an historic area of the Royal Residential City of Potsdam, today capital of the province of Brandenburg

The property has a total area of approx. 2,546 m² bordering on the Havel river (Alte Fahrt) across from Friendship Island (Freundschaftsinsel). Approx. 340 m² *are occupied by the historic building. The building* is under protection of German law. The estate is situated in the town center in a completely quiet neighbourhood beside the Heiliggeistkirche (Church of the Holy Spirit) which was originally built in 1726–1738 but destroyed during World War II. The city of Potsdam plans to rebuild the church according to its original design. Formerly a second building – the Royal Post and Customs Office – was situated on the property but destroyed during World War II. The construction of a new building on the site and in the dimensions of the former one may be licensed. The existing building is used for commercial purposes and will be transferred in a vacant condition.
Future use of the existing building and perhaps extendet structures shall be of excellent quality and consistent with preservation as a historical site. A combination of cultural, communication and commercial uses (representative company office, etc.), as well as private office and training facilities or similar ones are possible.
Along the banks of the Havel river a green belt is being planned and the requiered portion of the property has to be transferred to the city of Potsdam.

If claims for restitution must be taken into consideration sales shall be subject to the agreement of the claimant or an investment priority descision based on §§ 2, 4 Investitionsvorranggesetz (Investment Priority Law) of German law. We are not liable for the contents and correctness of the sales material or the *statements made above.*

Purchase price: Bids are requested. The tenders shall be free of commission for the purchaser. The tenders shall include a project plan in accordance with § 4 Section 3 InVorG and be submitted in a sealed envelope stating the TLG-Nr. on the face of the envelope by 12 noon on 1 April 1993 to: Liegenschaftsgesellschaft der Treuhandanstalt mbH (TLG), Rechtsabteilung, Am Bürohochhaus 2, O-1581 Potsdam. *All contractual agreements will be exclusively* based on the german text, which is available upon request. Further information for submitting the tender will be given by our sale representatives:

Potsdamer Immobilienkonsortium
Deutsch-Canadische Handelsgesellschaft mbH
Brandenburgische Investitionsgesellschaft mbH
Hagemann & Partner GmbH
Grund & Boden GmbH Potsdam Immobiliengesellschaft
Berlin / Potsdam / Werder
Telephone: 030 / 895-950-0 · Telefax: 030 / 895-950-20

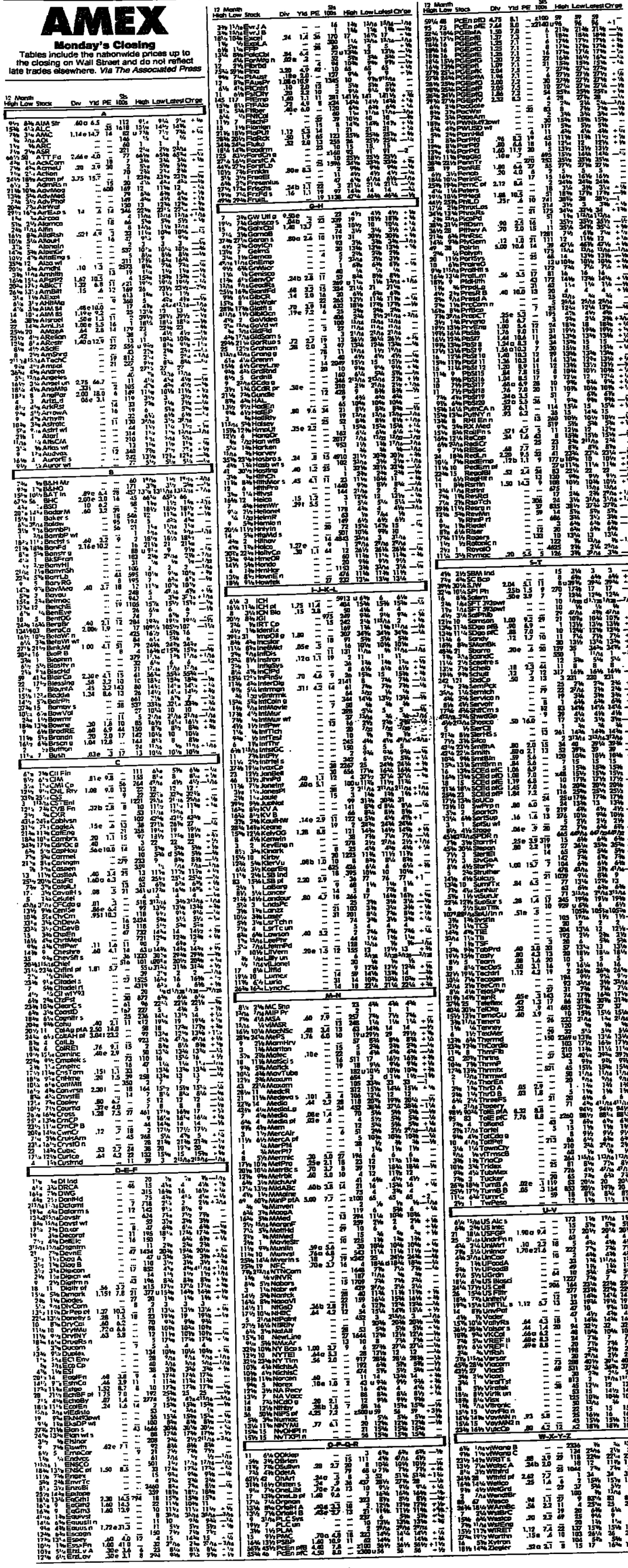
Berlin Office:
W-1000 Berlin 33
Hohenzollerndamm 91

Potsdam Office:
O-1560 Potsdam
Brandenburger Straße 11

AMEX

Monday's Closing

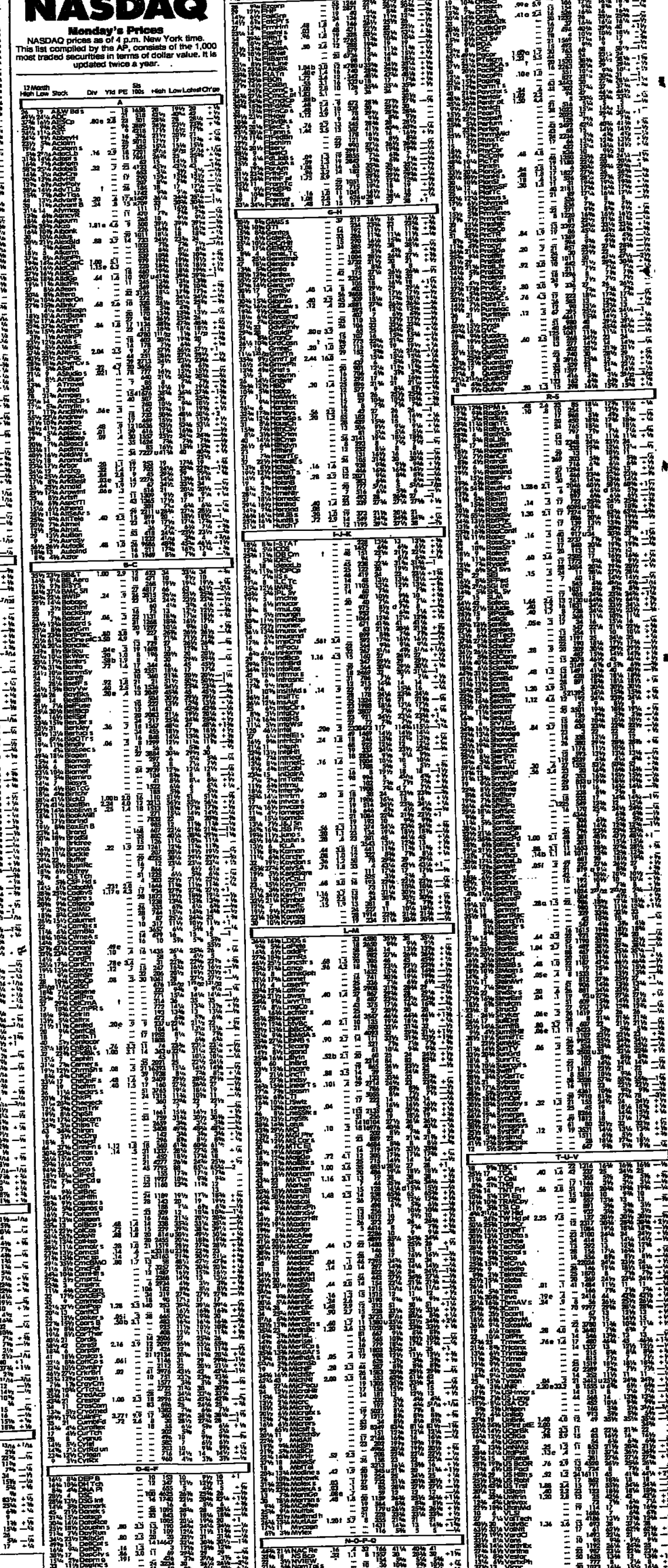
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



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China Resumes Compulsory Bond Sales

Reuters

BEIJING — China is reverting to the compulsory sale of government bonds after a record issue last year flopped on the open market, Chinese financial sources say.

In an apparent setback to Deng Xiaoping's economic-reform program, provincial governments and state-run enterprises will be forced to buy this year's bond issue, worth 37 billion yuan ($6.4 billion), starting on Monday.

It is not clear whether ordinary workers will be made to purchase Treasury bills by having their pay docked, a measure that aroused resentment before it was phased out two years ago and replaced by an underwriting system.

"We have resumed compulsory sales," said an informed source in the securities industry.

This year's issue will take place over two months. It was rushed to market on expectations that good corporate results would boost the Shenzhen and Shanghai stock markets, where government bonds are listed, financial sources said.

The collapse of the underwriting system, started in 1991 and hailed at the time as a breakthrough in China's efforts to shift away from central planning, calls into question the government's ability to manage a smooth transition to a market economy.

Although the apparent reason is that the Treasury bond market is in the doldrums, financial sources said the return to forced sales was partly a result of government bungling.

Last year's record issue of 41.1 billion yuan was mostly underwritten by a network of banks, credit houses and brokerages across China. But instead of marketing the issue to the public, the underwriters sat on the paper. When the bond market nosedived later in the year they were unable to sell and are now left stranded with at least half of the issue.

"When the government went back to them this year and asked them to take more, they said 'No way,'" one source said.

"It was a mess. Most of the bond departments at big banks have only a handful of staff. There were no salesmen. How did the government expect people to buy?" the source said.

Chinese investors have been lured by the prospect of spectacular profits in stocks and property and have spurned Treasury bills that barely keep pace with inflation. This year's five-year and three-year bonds carry coupons of 11 percent and 10 percent respectively.

Inflation is now running at 20 percent or higher in major cities.

GATT Talks Open in Beijing

Reuters

BEIJING — China on Monday pleaded its case to re-enter the General Agreement on Tariffs and Trade, reopening talks with U.S. trade negotiators suspended after its 1989 political crackdown.

Tong Zhiguang, the vice minister of foreign economic relations and trade, said China was ready to rejoin the world trade body because it had fulfilled all the requirements by opening up its trading system, Xinhua news agency reported.

Sources close to the U.S. team said re-entry would not happen overnight because China had to take many measures to qualify for GATT membership. Too much of its economy was still dominated by the old socialist structures, they said.

Foreign Banks Eager to Enter Yuan Business

Bloomberg Business News

HONG KONG — A plunge in the swap-market price of China's yuan could have devastating effects on joint ventures, which depend on swap centers to turn yuan profits into hard currency, bankers say.

Foreign banks, however, see the swap-market crisis as a blessing in disguise. As joint ventures multiply into China, an increasing number will be calling on the overworked swap centers for help. Foreign bankers think they eventually will be asked to lend a hand.

"Foreign companies are going to want to have other ways of buying currency," said William Overholt, managing director of Banker's Trust in Hong Kong. "The Chinese leadership is pragmatic. It makes sense for foreign banks to lighten the load."

The swap-market price of the yuan has plummeted since the end of December, from 7.8 yuan to the dollar to 8.18 yuan. The official rate, which foreign tourists and state enterprises use, is 5.77 to the dollar.

"The rates are going to have to come closer together," Mr. Overholt said. "But if more players and bigger players are allowed to participate on a large scale in the swap markets, the rates will equilibrate much faster."

Analysts agree that the long-term trend is for the yuan to be devalued. Some expect it to lose 15 percent to 20 percent of its value this year alone. But they say the losses are necessary to bring the currency to convertible levels.

Fears of competition have kept foreign banks in China on a tight leash. While they hunger for yuan business, the Chinese government allows them only to do foreign exchange and business with local corporations.

But in December, the vice governor of the People's Bank of China, Chen Yuan, said it would be acceptable for foreign banks to engage in yuan transactions in the long term, as long as they paid a higher tax rate than Chinese banks are charged.

Suharto Pledges to Keep Growth Rate Above 6%

Reuters

JAKARTA — President Suharto pledged Monday to maintain economic growth at more than 6 percent a year but said Indonesians would need to save more and pay higher taxes.

"Only by preserving an adequately high economic growth rate can we overcome major socio-economic problems," the president told a National Assembly session, in an address outlining his policy goals for the next five years.

Priorities include poverty alleviation, expansion of employment opportunities and equitable distribution of wealth. But Mr. Suharto warned that investment to spur growth would not be at the cost of loose monetary policies or credit expansion.

"Investment can only be financed by real economic resources that we put aside for this purpose," he said. "Credit expansion and loose monetary policy without mobilization of sufficient national savings will only lead to inflation, not investment.

"With the limited state finances that we will be suffering from in the years to come, in order to maintain an adequately high economic growth, we must continue to encourage investment by the business world and the community at large."

The bid to cool the economy caused domestic investments to fall in 1992 to 29.3 trillion rupiah ($14.6 billion), from 55.3 trillion rupiah in 1990, though foreign investment rose in the period to $10.3 billion from $8.7 billion.

Analysts say more foreign investment will flow if red tape is cut, corruption curbed and controls lifted on the few remaining regulated sectors — notably vehicles.

Mr. Suharto warned that Indonesia would soon have to depend less on cheap labor and abundant natural resources, including oil and wood, which spurred growth in the 1980s.

Economic growth would depend more on developing the managerial and technical skills.

Social analysts have criticized the government for neglecting higher and technical education, leading to a severe shortage of managers, engineers, scientists and university teachers and a dependence on expatriates to fill these jobs.

U.K. Steel Mill Moving to Asia

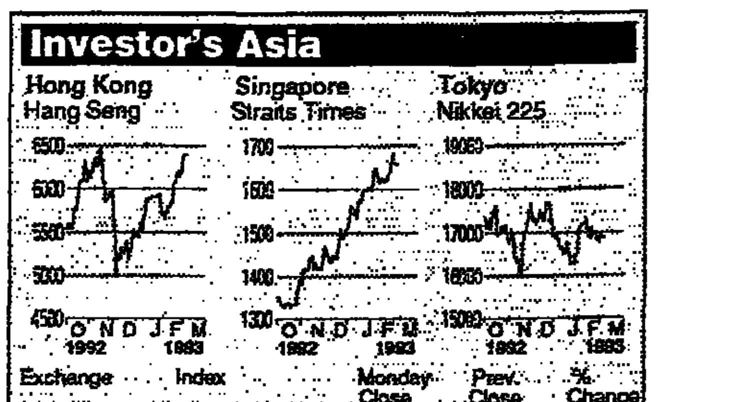
Reuters

KUALA LUMPUR — An Indonesian steel company said Monday it would buy a defunct steel plant in Scotland to be dismantled and reassembled in Malaysia at a total cost of 2 billion ringgit ($760 million).

Privately held PT Gunawan Dianjaya has agreed to buy the Ravenscraig plant, which has a capacity of 2.2 million metric tons a year, from British Steel and ship it to northeast Malaysia.

"Given its capacity, it will be the largest steel mill in Southeast Asia," said H. Rimbo, a director at Gunawan Iron & Steel, the Indonesian concern's wholly owned local unit. The plant, to be set up in the energy-rich state of Trengganu, will also be Southeast Asia's first blast-furnace steel mill and Malaysia's first steel-slab plant, Mr. Rimbo said.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	6,398.82	6,351.99	+0.74
Singapore	Straits Times	1,658.90	1,664.50	-0.34
Sydney	All Ordinaries	1,639.30	1,609.60	+1.85
Tokyo	Nikkei 225	16,879.60	16,953.35	-0.44
Kuala Lumpur	Composite	634.87	638.19	-0.52
Bangkok	SET	910.52	937.56	-2.88
Seoul	Composite Stock	Closed	642.98	-
Taipei	Weighted Price	4,517.59	4,384.67	+3.03
Manila	Composite	1,494.39	1,519.37	-1.64
Jakarta	Stock Index	300.44	300.38	+0.02
New Zealand	NZSE-40	1,587.04	1,566.02	+1.34
Bombay	National Index	N.A.	1,258.90	-

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Japan Airlines Co.** is to close five sales offices and three reservation centers in North America.
- **Norway's Statoil** is pulling out of oil and gas operations on the Chinese continental shelf after more than 10 years.
- **Philippine Airlines** formally elected Lucio Tan, the Chinese businessman who sparked a battle for control of the carrier, to the board.
- **Japan's** domestic sales of cars, trucks and buses fell 7.9 percent in February from the same month in 1992, to 422,200 units, for the eighth consecutive year-on-year decline.
- **First Pacific Bancshares** of Hong Kong said its profit after tax but before extraordinary items rose 41.3 percent to 155.9 million Hong Kong dollars ($20.0 million) in 1992.
- **Japan's** exports of videocassettes in 1992 plunged 19.3 percent from a year earlier to 17.74 million units for the second straight annual decline.

AFX, Reuters, Bloomberg

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INTERNATIONAL FUNDS March 1, 1993

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The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly.

ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 123.89
m ABC Islamic Fund (E.C.) $ 120.13
ABN AMRO BANK, P.O. Box 669, Amsterdam
w Columbia Securities FI 138.31
w Trans Europe Fund FI FI 75.57
w Trans Europe Fund $ $ 41.89
w Airedo FI 218.96
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 27.8829
w AIG Balanced World Fd $ 102.9448
w AIG Euro Small Co Fd Plc $ 182.6193
w AIG Europe Fd Plc $ 100.9232
w AIG Japan Fund $ 71.3581
w AIG Latin America Fd Plc $ 99.7956
w AIG Multicurrency Bd Fd Plc $ 100.6530
w AIG South East Asia Fd $ 157.1091
d High Life Fund Ecu 7.28
d UBZ Euro-Optimizer Fund Ecu 11.80
d UBZ Liquidity Fund $ $ 109.9284
d UBZ Liquidity Fund DM DM 116.1578
d UBZ Liquidity Fund Ecu Ecu 115.3502
d UBZ Liquidity Fund SF SF 115.2796
ALFRED BERG
d Alfred Berg Norden $ 120.78
Alfred Berg Sicav
d Far East $ 107.82
d Germany DM 197.35
d Global $ 140.73
d Japan Y 9874.00
d Netherlands FI 178.01
d North America $ 189.84
d Switzerland SF 148.34
d U.K. £ 67.34
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
w Alpha Asia Hedge Fund $ 85.91
m Alpha Europe Fund Ecu 208.65
m Alpha Futures Fund Ltd $ 177.74
m Alpha Global Fund $ 726.92
m Alpha Hedge Fund $ 396.48
m Alpha Japan Spec. Hge Fd $ 267.92
m Alpha Latin America $ 155.26
m Alpha Neutral $ 105.61
m Alpha Pacific Fund Ltd $ 255.89
m Alpha SAM $ 188.45
m Alpha Short Fund Ltd $ 86.45
m Alpha Tilden Fund $ 138.58
m Alpha Worthington $ 109.27
m Buchanan-Alpha Eur.Hdge Ecu 119.34
m Curran-Alpha Hlth Care Fd $ 358.19
w Heisei Japan Fund Y 18751
w Hemisphere Mkt Neutral $ 103.88
w Nicholas-Applegate Aurelia $ 184.83
w Nicholas-Applegate Hedge $ 140.88
m Sape International Fund $ 103.59
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 11.75
w Arral Asian Fund $ 239.52
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BAIL 12 Place Vendome, 75001 Paris
m Intermarket Fund $ 558.59
Intermarket Multicurrency Fund
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m Class B £ 215.45
m Class C Y 51181.80
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w Int'l Bond Fund (Sicav) $ 14.76
w Dollar Zone Bd Fd (Sicav) $ 11.44
w Sterling Equity Fd (Sicav) £ 1.885
w Sterling Bd Fd (Sicav) £ 1.338
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b Ariane $ 4834.38
d Asia/Japan Emerg. Growth $ 18.38
w Esprit Sicav Ecu 1078.38
b Government Secur. Fd $ 64.77
w Hispano Int'l Fund Ecu 11.55
w Leicom $ 1722.16
b Opportunites $ 530.42
b Optigest Fixed Income DM 144.73
b Optigest Global General DM 155.88
d Pacific Nies Fund $ 6.33
f Select. Horizon FF FF 75453.16
d The Europe Japan Fund $ 9.16
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 122.43
m Japan Gtd Fd A (30/11/92) $ 74.42
m Japan Gtd Fd B (30/11/92) $ 108.16
m Galaxy Futures Fund Ltd $ 107.58
m Dual Futures Fd Cl A Units $ 124.72
m Dual Futures Fd Cl C Units $ 117.38
m Dual Futures Fd Cl D Units $ 113.81
m Maxima Fut. Fd Ser. 1 Cl A $ 118.99
m Maxima Fut. Fd Ser. 1 Cl B $ 113.32
m Maxima Fut. Fd Ser. 2 Cl C $ 99.74
m Maxima Fut. Fd Ser. 2 Cl D $ 99.57
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d ISA Asian Income Fund $ 9.27
d Indosuez Korea Fund $ 8.76
w Shanghai Fund $ 5.25
w Himalayan Fund $ 11.59
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w Siam Fund $ 35.36
d Indosuez Hong Kong Fund $ 32.225
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d Singap & Malay Trust $ 16.935
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d Tasman Fund $ 4.780
d Japan Fund $ 11.955
w Managed Trust $ 22.325
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d Worldwide Growth Fund $ 9.73
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w Daiwa LCF Rothschild $ 1080.57
w Ecu d'Or Ecu 57.42
d Force Cash Opti Taux d'Int Ecu 1079.09
d Force Cash Opti USD/DEM Ecu 1095.15
b Source Sicav $ 16.16
BANQUE SCANDINAVE A LUXEMBOURG
w Universal Eurosec ECU Ecu 106.2341
w Universal Intelsec USD A $ 15.1531
w Universal Intelsec USD B $ 15.4727
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w Universal Intelbond USD B $ 19.2270
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w Universal Intelbond FRF A FF 115.1140
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w Universal Far East A $ 17.2740
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w Universal Japan A Y 903.5347
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w Universal Parsec B FF 109.9766
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 84.51
w Intelsec Chf SF 179.07
w Swissfund Chf SF 113.78
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w Pleiade North Am Eq $ 100.00
w Pleiade Europe Eq Ecu 100.00
w Pleiade Environ Eq $ 100.00
w Pleiade Dollar Bds $ 100.00
w Pleiade ECU Bds Ecu 100.00
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BDD GROUP OF FUNDS
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w BDD Inv Fd-Euro Equities Ecu 4831.49
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d Non - $ Money Market DM 39.56
d $ Bond $ 17.47
d Non - $ Bond DM 38.88
d Global Equity $ 16.43
d Global Bond $ 18.89
d Global Bond & Equity $ 16.51
d Prec. Mets/Min. Secs. $ 5.39
d Pacific Equities $ 18.38
d European Equities $ 8.90
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w Global Hedge USD $ 10.92
w Global GBP £ 11.26
w European & Atlantic $ 10.78
w Pacific $ 10.94
w Emerging Markets $ 13.46
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d Fructilux - Obl. Fses A FF 7400.59
d Fructilux - Obl. Euro B Ecu 1379.47
d Fructilux - Actions Fses C FF 6474.22
d Fructilux - Actions Euro D Ecu 1156.79
d Fructilux - Court Terme E FF 7588.18
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w Callander Emer. Growth $ 177.05
w Callander F-Asset $ 122.24
w Callander F-Austrian AS 473.11
w Callander F-Spanish Pta 6736.08
w Callander F-US Health Cares $ 64.84
w Callander Swiss Growth SF 120.16
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w Capital Int'l Fund $ 102.46
w Capital Italia S.A. $ 33.79
CDC INTERNATIONAL
w GFI Court Terme FF 159343.94
w GFI Long Terme FF 1335433.13
CIC GROUP
d Oblicic Court Terme FF 14695.12
d Oblicic Monetaire FF 14483.55
CITIBANK (LUXEMBOURG) S.A.
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d Citinvest Guardian Euro Ecu 1327.68
d Citinvest Mngd Growth $ 1183.13
d Citinvest Grth Euro Ecu 1177.64
d Citinvest Selector $ 1125.02
d Citicurrencies USD $ 1576.80
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d Managed Currency Fund $ 151.78
d Citiport N.A. Equity $ 230.19
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w US $ Bonds $ 14.56469
w US $ Money Market $ 15.36148
w Citiland $ 1323.47493
m Citiperformance Ptfl S.A. $ 13.19465
w The Good Earth Fund $ 12.76035
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w C & P Diversified Fund $ 973.35
w C & P Dollar Plus $ 1047.40
w C & P $ Allocation Plus $ 1005.40
w C & P Universal Plus $ 1018.98
w C & P Forex Plus $ 1031.30
w C & P Global Hedge $ 941.88
CREDIT AGRICOLE
INDEXIS
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d Indexis Japan/Nikkei Y 1534.81
d Indexis G Brit/FTSE £ 11.81
d Indexis France/CAC 40 FF 140.55
d Indexis C.T. FF 107.33
MONAXIS
d Court Terme USD $ 16.53
d Court Terme DEM DM 36.43
d Court Terme JPY Y 2249.73
d Court Terme GBP £ 12.82
d Court Terme FRF FF 127.16
d Court Terme ESP Pta 2709.63
d Court Terme ECU Ecu 18.72
MOSAIS
d Actions Int'l Diversifiees FF 118.63
d Actions Nord-Americaines $ 20.77
d Actions Japonaises Y 1623.37
d Actions Anglaises £ 13.81
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d Actions Francaises FF 118.42
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d Actions Italiennes Lit 25982.31
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d Actions Bassin Pacifique $ 23.11
d Actions Europeennes Ecu 16.86
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CREDIT COMMERCIAL DE FRANCE
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d CSF Bonds SF 84.281
d Bond Valor Swf SF 106.174
d Bond Valor US - Dollar $ 118.809
d Bond Valor D - Mark DM 110.793
d Bond Valor Yen Y 10349.649
d Bond Valor £Sterling £ 103.264
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d Convert Valor US - Dollar $ 152.964
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d Actions Suisses SF 647.820
d Europa Valor SF 217.382
d Energie - Valor SF 144.289
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d CS Ecu Bond B Ecu 140.457
d CS Gulden Bond A FI 101.953
d CS Gulden Bond B FI 144.453
d CS Hispano Iberia Fd A Pta 21528.400
d CS Hispano Iberia Fd B Pta 22071.909
d CS Prime Bond A DM 97.540
d CS Prime Bond B DM 133.970
d CS Europa Bond A DM 229.345
d CS Europa Bond B DM 304.572
d CS Fixed I SF 7% 1/96 SF 100.532
d CS Fixed I DM 8% 1/96 DM 106.951
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 105.128
d CS Euro Blue Chips A DM 220.883
d CS Euro Blue Chips B DM 228.897
d CS Short-T. Bond $ A $ 104.837
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d CS Netherlands Fd A/B FI 311.31
d CS FF Bond A/B FF 1042.45
d CS Capital SFR 2000 SF 1468.34
d CS Capital DM 2000 DM 1348.44
d CS Capital DM 1997 DM 1422.46
d CS Japan Megatrend SFR SF 250.00
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d Capital $ 24.840
d Income $ 15.286
INTERNATIONAL INCOME FUND
d Long Term $ 34.9209
ECU TERMINVEST PLC (44 71 245 1818)
d Ecu Fix Ossep Fund £ 8.62
d Ecu Currency Deffem £ 1.82
EQUIFLEX LIMITED
w Class C / North America FI 13.77
EUROPA FUNDS LIMITED
w American Equity Fund $ 269.22
w American Option Fund $ 244.59
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d Balanced Ptfl Hedged $ 13.27
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d Discovery Fund $ 19.01
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FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.08
GAIA CURRENCY FUNDS
w Gaia Hedge II $ 254.46
w Gaia Hedge III $ 43.17
w Gaia Swiss Franc Fd SF 93.24
m Gaia Guaranteed Cl. I $ 85.94
m Gaia Guaranteed Cl. II $ 91.39
GAM ANLAGEFONDS AG (41-1-422 2626)
Muhlebachstrasse 173, CH-8034 Zurich
d GAM (CH) Mondial SF 1438.89
d GAM (CH) Pacific SF 2103.83
d GAM (CH) America SF 1771.80
d GAM (CH) Europe SF 86.65
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 1018.78
GARTMORE INDOSUEZ FUNDS 26/01/93
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.46 DM 6.07
d Diverbond Dis 2.79 SF 3.01
d Dollar Bond Dis 2.25 $ 2.41
d European Bd Dis 1.12 Ecu 1.19
d French Franc Dis 9.37 FF 11.08
d Global Bond Dis 2.15 $ 2.34
d Sterling Bd Dis 1.09 £ 1.12
EQUITY PORTFOLIOS
d Developing Markets $ 2.99
d Europe Ecu 1.13
d France FF 10.51
d Germany DM 4.51
d International $ 2.09
d Japan Y 195.00
d Natural Resources $ 1.99
d North America $ 2.47
d Pacific $ 2.97
d Singapore / Malaysia SG$ 7.19
d Switzerland SF 2.77
d United Kingdom £ 1.35
RESERVE FUNDS
d DEM Dis 5.36 DM 5.860
d Dollar Dis 2.03 $ 2.182
d French Franc FF 11.74
d Sterling £ 1.176
d Yen Reserve Y 278.6
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 702.38
w Scottish World Fund £ 247.1352
w State St. American $ 331.95
GENERALE BANK
(See also Interselex Group)
d Rentinvest 27.08
d Capital Rentinvest 167.34
d Rentinvest Distribution LF 9841.00
d Rentinvest Capitalization LF 14786.00
GENESEE FUND Ltd
w (A) Genesee Eagle $ 112.36
w (B) Genesee Short $ 74.28
w (C) Genesee Opportunity $ 142.38
w (F) Genesee Non-Equity $ 118.84
GLOBAL ASSET MANAGEMENT
11 Athol St,Douglas,I.of Man 44-624-626822
w GAM Arbitrage Inc. $ 331.43
w GAM America Inc. $ 374.27
w GAM Australia Inc. $ 140.88
w GAM ASEAN Inc. $ 283.24
w GAM Boston Inc. $ 340.98
w GAM Selection Inc. $ 531.20
w GAM European Inc. £ 76.71
w GAM Europe Fund $ 74.68
w GAM Franc-Val Inc. SF 159.94
w GAM France Inc. FF 1720.72
w GAM Global Fund $ 118.37
w GAM High Yield Inc. $ 148.26
w GAM Hong Kong Inc. $ 410.57
w GAM International Inc. $ 143.83
w GAM Japan Inc. $ 596.98
w GAM North America $ 126.30
w GAM Money Mkts Fd $ $ 100.42
w GAM Money Mkts Fd £ £ 100.93
w GAM Money Mkts Fd SF SF 100.67
w GAM Money Mkts Fd DEM DM 101.34
w GAM Money Mkts Fd Yen Y 10034.00
w GAM Allocated Mltl-Fd $ 138.34
w GAM Mltl-Global US$ Fd $ 144.34
w GAM Trading US$ Fd $ 151.21
w GAM Deferred Mltl-Fd $ 128.09
w GAM Mltl-Europe US$ Fd $ 105.05
w GAM Emerg Mkts Mltl-Fd $ 113.10
w GAM Mltl-Europe DM Fd DM 100.47
w GAM Market Neutral Fd $ 105.27
w GAM Trading DM Fd DM 106.16
w GAM Overseas Inc. $ 122.71
w GAM Pacific Basin Fund $ 122.74
w GAM Pacific Inc. $ 594.20
w GAM GAMCo Fund Inc. $ 174.63
w GAM Singap-Malay Inc. $ 318.40
w GAM Swiss Fr Spec Bd Fd SF 115.01
w GAM Value Inc. $ 115.80
w GAM Worldwide Inc. $ 367.83
w GAM Tyche S.A. Class A $ 284.83
w GAM Univ. Spain Inc SF 114.27
w GAM Americana Fds Inc. DM 91.31
w GAM Americana Fds Acc. DM 91.31
w GAM Orient Fonds Inc. DM 102.18
w GAM Orient Fonds Acc. DM 102.10
w GAM Tokyo Fonds Inc. DM 110.07
w GAM Tokyo Fonds Acc DM 110.07
w GAM Univ. D-Mark Acc. DM 129.20
w GAM Univ. D-Mark Inc. DM 121.65
w GAM Univ. Dollar Acc. $ 114.08
w GAM Univ. Dollar Inc. $ 107.58
w GAM Europa Fd Inc. DM 104.80
w GAM Europa Fd Acc. DM 104.80
w GAM U.S. Inc. $ 209.27
w GAM Whitethorn Fund Inc. $ 182.43
w GAM UT Inc. $ 711.18
w GSAM Composite Fd Inc. $ 281.88
w GAM Bond Fd Inc. US Ord. $ 141.87
w GAM Bond Fd Inc. US Spe. $ 167.44
w GAM Bond Fd Inc. SF SF 95.92
w GAM Bond Fd Inc. Yen Y 13943.00
w GAM Bond Fd Inc. DM DM 111.58
w GAM Bond Fd Inc. £ £ 146.95
w GAM Sterling Spec. Bd Fd £ 122.03
m GAM-Cargill Minnetonka $ 108.45
w GAM Combined Fd Inc DM 104.77
w GAM Total Bd Fd (DM) IncDM 101.55
w GAM Total Bd Fd (DM) AccDM 101.55
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda: (809) 295-4000 Fax: (809) 295-6180
JWH GLOBAL STRATEGIES LTD
w (C) Financial & Metals $ 114.31
w (F) G7 Currency $ 100.22
w (H) Yen Financial $ 117.70
w (J) Diversified Rsk Adj $ 107.96
w JWH WORLDWIDE FND $ 114.52
GT ASSET MANAGEMENT (IRELAND) LTD
Tel : (44) 71 - 626 47 41
d GT Asean Fd A Shares $ 49.46
d GT Asean Fd B Shares $ 49.52
d GT Asia Fund A Shares $ 16.16
d GT Asia Fund B Shares $ 16.18
d GT Asian Small Comp A Sh $ 12.13
d GT Asian Small Comp B Sh $ 12.17
d GT Australia Fd A Shares $ 25.71
d GT Australia Fd B Shares $ 25.75
d GT Austr. Small Co A Sh $ 17.23
d GT Austr. Small Co B Sh $ 17.25
d GT Berry Japan Fd A Sh $ 16.19
d GT Berry Japan Fd B Sh $ 16.19
d GT Bond Fd A Shares $ 18.38
d GT Bond Fd B Shares $ 18.39
d GT Emerging Mkts A Sh $ 13.48
d GT Emerging Mkts B Sh $ 13.50
d GT Hong Kong Fd A Shares $ 55.20
d GT Hong Kong Fd B Shares $ 55.27
d GT Honshu Pathfinder A Sh $ 8.90
d GT Honshu Pathfinder B Sh $ 8.91
w GT Jap OTC Stocks Fd A Sh $ 7.98
w GT Jap OTC Stocks Fd B Sh $ 7.98
w GT Jap Small Co Fd A Sh $ 10.46
w GT Jap Small Co Fd B Sh $ 10.46
d GT Telecomm. Fd A Shares $ 10.84
d GT Telecomm. Fd B Shares $ 10.87
GT MANAGEMENT PLC (44 71 228 45 67)
d G.T. Biotech/Health Fund $ 18.89
d G.T. Deutschland Fund $ 10.78
d G.T. Dollar Fund $ 29.94
w G.T. Euro Small Co Fd $ 28.82
w G.T. Europe Fund $ 35.95
w G.T. Global Small Co Fd $ 18.96
w G.T. Investment Fund $ 16.53
w G.T. Korea Fund $ 3.54
w G.T. Latin America Fd $ 15.72
w G.T. Newly Ind County Fd $ 37.05
r G.T. Technology Fund $ 51.39
d G.T. UK Small Companies £ 7.37
d G.T. US Small Companies $ 20.94
GUINNESS FLIGHT FD MNGRS (Gnsey) Ltd
GUINNESS FLIGHT GLBL STRATEGY FD
d Managed Currency $ 27.19
d Global Bond $ 33.74
d Global High Income Bond $ 21.48
d Gilt & £ Bond £ 10.79
d Euro High Inc. Bond £ 22.72
d Global Equity $ 73.93
d American Blue Chip $ 26.79
d Japan and Pacific $ 84.73
d UK £ 22.09
d European $ 90.32
GUINNESS FLIGHT INT'L ACCUM FD
d Deutschemark Money DM 82.546
d US Dollar Money $ 37.272
d US Dollar High Yd Bond $ 22.21
d Int'l Balanced Grth $ 38.11
HERMES ASSET MANAGEMENT LTD
Bermuda: (809) 295 4000, Lux: (352) 404 64 61
m Hermes European Fund Ecu 268.47
m Hermes North American Fd $ 274.64
m Hermes Asian Fund $ 259.41
m Hermes Emerg Mkts Fund $ 88.97
m Hermes Strategies Fund $ 601.00
m Hermes Neutral Fund $ 106.89
m Hermes Global Fund $ 531.53
m Hermes Bond Fund Ecu 1135.51
INTERCONTINVEST SICAV
w II Straight Bond B Ecu 982.57
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w Europe Sud E Ecu 78.97
INTERNATIONAL MGMT INCOME FUND
w Treasury Compartment Fd ITL 101933
INTERSELEX GROUP
d Int. America Sicav $ 20.81
d Int. Belga Sicav BF 2765.00
d Int. Europa Sicav LF 5496.00
d Int. Pacific Sicav $ 81.51
d Int. World Distr. Sicav L$ 93.21
INVESCO INT'L LTD, POB 271, Jersey
Tel: 44.534 73114
d Maximum Income Fund £ 1.0500
d Sterling Mngd Ptfl £ 1.8670
d Pioneer Markets £ 4.2750
d UK Growth Fund £ 1.3230 •
d Gold & Precious Metals £ 0.6330
d Japan Dollar Perf. Fund $ 2.2740
d Jersey Gilt Fund £ 0.1990 •
d Okzam Global Strategy $ 15.0909 •
d Asia Super Growth $ 15.9300
d Nippon Warrant Fund $ 1.2600
d Asia Tiger Warrant $ 1.7800
d European Warrant Fund $ 1.4800
d Gtd N.W. 1994 $ 9.1600
PREMIER SELECT FUNDS
d American Growth $ 5.6800
d American Enterprise $ 8.4500
d Asia Tiger Growth $ 6.8800
d Dollar Reserve $ 5.2000
d European Growth $ 4.0500
d European Enterprise $ 4.6000
d Global Emerging Markets $ 6.2000
d Global Growth $ 4.4500
d Nippon Enterprise $ 5.2100
d Nippon Growth $ 3.6300
d North American Warrant $ 4.0400
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 39.27
w Class B (Global Equity) $ 11.47
w Class C (Global Bond) $ 10.93
w Class D (Ecu Bond) Ecu 10.41
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 27.04
d JF Far East Wrnt Tr. $ 9.96
d JF Global Conv. Tr. $ 12.67
d JF Hong Kong Trust $ 13.98
d JF Japan Sm. Co Tr. Y 38206.00
d JF Japan Trust Y 10008.00
d JF Malaysia Trust $ 11.39
d JF Pacific Inc. Tr. $ 8.07
d JF Thailand Trust $ 18.99
JOHN GOVETT MGMT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 13.85
w Govett Man. Fut. US$ $ 9.74
w Govett $ Gear. Curr. $ 14.97
w Govett Man. Switcher Fd $ 9.5190
JULIUS BAER GROUP
d Baerbond SF 1020.08
d Conbaer SF 1719.00
d Helvebaer SF 1359.00
d Equibaer America $ 2360.00
d Equibaer Europe SF 1571.80
d SFR - BAER SF 1089.00
d Stockbar SF 2172.00
d Swissbar SF 2333.00
d Liquibaer SF 2193.00
d Dollar Bond Fund $ 117.20
d DM Bond Fund DM 112.80
d Europe Bond Fund Ecu 125.10
w Multiadvisor Forex Fd $ 1128071.88
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1794.85
b Int'l Guaranteed Fund $ 1159.47
b Stonehenge Ltd $ 1363.67
b The Gbl Asset Alloc Fd Ltd $ 899.10
b The Stock Index Fut Fd Ltd $ 946.92
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
d Argentinian Invest Co Sicav $ 15.97
d Brazilian Invest Co Sicav $ 23.65
w Colombian Invest Co Sicav $ 9.40
d Latin America Income Co $ 10.11
d Latin American Invest Co $ 8.00
d Mexican Invest Co Sicav $ 27.64
LIPPO INVESTMENTS
24/F Lippo Tower Centre, 89 Queensway, HK
Tel (852) 867 6888 Fax (852) 596 0388
w Java Fund $ 6.04
w IDR Money Market Fd $ 11.48
w USD Money Market Fd $ 10.47
w Indonesian Growth Fd $ 11.87
w Asian Growth Fund $ 10.26
w Asian Warrant Fund $ 5.53
LLOYD GEORGE MNGMT (852) 845 4433
w World Success Fund $ 8.8509
w Antenna Fund $ 11.70
w LG Asian Smaller Cos Fd $ 11.3583
LOMBARD, ODIER & CIE - GROUP
OBLIFLEX LTD (CI)
w Multicurrency $ 30.12
w Dollar Medium Term $ 22.56
w Dollar Long Term $ 20.52
w Japanese Yen Y 4684.00
w Pound Sterling £ 25.46
w Deutsche Mark DM 16.67
w Dutch Florin FI 17.50
w HY Euro Currencies Ecu 13.96
w Swiss Franc SF 12.72
w US Dollar Short Term $ 12.24
w HY Euro Curr Divid Pay Ecu 10.66
w Swiss Multicurrency SF 15.97
w European Currency Ecu 20.21
w Belgian Franc BF 126.48
w Convertible $ 13.61
w French Franc FF 142.41
w Swiss Multi-Dividend SF 10.00
w Swiss Franc Short-Term SF 101.67
w Canadian Dollar C$ 12.91
w Dutch Florin Multi FI 14.10
w Swiss Franc Divid Pay SF 10.82
w CAD Multicur. Div C$ 10.26
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Int'l Fund $ 14.80
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 45.86
m Mint Limited - Income $ 14.39
m Mint Gtd Ltd - Spec Issue $ 26.59
m Mint Gtd Ltd - Nov 1993 $ 23.14
m Mint Gtd Ltd - Jan 1994 $ 19.01
m Mint Gtd Ltd - Dec 1994 $ 17.30
m Mint Gtd Ltd - Aug 1995 $ 14.84
m Mint Sp Res Ltd (BNP) $ 97.27
m Newcastle Guaranteed Ltd $ 9.94
m Alubal Mint Gtd Fund Ltd $ 124.21
m Athena Diversified Futures $ 9.89
m Athena Gtd Futures $ 10.59
m Athena Gtd Currencies $ 10.52
m Map Guaranteed 1996 Ltd $ 9.04
d Athena Gtd Financials Cap $ 9.77
d Athena Gtd Financials Inc $ 10.18
m Map Leveraged Recov. Ltd $ 10.53
m Mint Gtd Currencies 2000 $ 9.79
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 105.37
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 6.43
d Prime Rate Portfolio $ 10.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 8.84
d Class B $ 8.84
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A A$ 17.74
d Category B A$ 17.52
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 13.98
d Category B C$ 13.81
DEUTSCHE MARK PORTFOLIO
d Category A DM 12.67
d Category B DM 12.49
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 $ 14.94
d class A-2 $ 15.02
d Class B-1 $ 14.94
d Class B-2 $ 15.01
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 DM 9.92
d Class A-2 DM 9.95
d Class B-1 $ 9.92
d Class B-2 $ 9.94
POUND STERLING PORTFOLIO
d Category A £ 14.97
d Category B £ 14.88
US DOLLAR PORTFOLIO
d Category A $ 13.77
d Category B $ 13.68
YEN PORTFOLIO
d Category A Y 1253
d Category B Y 1241
MULTI CURRENCY BOND PTFL
d Class A $ 21.32
d Class B $ 21.00
US FEDERAL SECURITIES PTFL
d Class A $ 10.00
d Class B $ 10.53
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 12.67
d Class B $ 12.28
CONVERTIBLE SECURITIES PTFL
d Class A $ 13.02
d Class B $ 12.82
GLOBAL EQUITY PORTFOLIO
d Class A $ 7.43
d Class B $ 7.30
EURO EQUITY PORTFOLIO
d Class A $ 10.19
d Class B $ 9.95
LATIN AMERICA PORTFOLIO
d Class A $ 9.62
d Class B $ 9.52
WORLD NATURAL RESOURCES PTFL
d Class A $ 10.83
d Class B $ 10.50
DRAGON PORTFOLIO
d Class A $ 11.28
d Class B $ 11.22
MORGAN GRENFELL INV FDS LTD
(44) 71 826 08 26
d MG Japan Bullet Fd £ 8.7368
MULTIMANAGER N.V.
w American Growth Fd $ 11.25
m Emerging Markets Fd $ 16.02
w European Curr. Bond Fd Ecu 12.05
w European Growth Fd Ecu 11.79
w Forex Fund $ 12.00
m Futures Fund $ 10.04
w Hedge Fund $ 10.86
w Japanese Fund Y 7.39
w Market Neutral $ 10.03
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Flexible Growth Fd $ 118.77
w NA Hedge Fund $ 140.88
m NA Japan Hedge Fund $ 89.47
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 7.15
NORIT CURRENCY FUND
m NCF USD $ 838.23
m NCF DEM DM 890.52
m NCF CHF SF 862.80
m NCF FRF FF 4401.05
m NCF JPY Y 88438.00
m NCF BEF BF 26489.00
ODEY EUROPEAN INC
w Odey Europ Growth Fd Inc DM 103.69
w Odey Europ Growth Fd Acc DM 103.69
OLYMPIA CAPITAL INTL. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-49539038 Fax: 33-1-42567009
w Finsbury Group $ 194.10
w Olympia Security SF SF 161.91
w Winch Hold Oly Star Hedge $ 1802.80
w Winch. Frontier $ 382.22
w Winch. Fut. Olympia Star $ 128.95
w Winch. Gl.Sec.Inc.Pl. A $ 8.38
w Winch. Hldg Int'l Madison Ecu 1360.33
w Winch. Hldg Int'l Ser D Ecu 1605.16
w Winch. Hldg Int'l Ser F Ecu 1595.15
w Winch. Hldg US$ $ 0.1647
w Winch. Reser. Multi. Gvbd $ 17.10
w Winchester Gl Sec Inc (C) $ 10.00
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton, Bermuda (809 295-4000)
w Optima Fund $ 15.92
w Optima Futures Fund $ 14.81
w Optima Global Fund $ 10.57
w Optima Short Fund $ 6.22
PARIBAS-GROUP
w Luxor $ 7.29
PERMAL GROUP
b Commodities Ltd $ 937.12
b Drakkar Growth N.V. $ 2921.87
b EuroMir (Ecu) Ltd Ecu 1456.82
b Investment Hldgs N.V. $ 1126.04
b Media Ltd $ 931.53
b Nascal Ltd $ 1704.18
w Updyke Ltd $ 272.60
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 501.08
w Valbond - Ecu (Lux) Ecu 168.53
w Valbond - SFR (Lux) SF 281.33
w Valbond - USD (Lux) $ 222.83
b Eur. Opportunity (Lux) Ecu 90.53
b European Indexed Fd (Lux) Ecu 50.23
b Euroval (Lux) Ecu 184.03
b Global Value (Lux) Quant. Ecu 119.45
m Emerging Markets (Lux) $ 122.85
m Intl Small Cap (IOM) $ 299.39000
w UK Val £ 51.73
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 27.33
w Asian Selection Fd N.V. FI 68.54
w DP Amer. Growth Fd N.V. $ 36.31
w EMS Offshore Fd N.V. FI 100.63
w Environment Growth Fund FI 44.45
w Europe Growth Fund N.V. FI 45.46
w Japan Diversified Fund $ 36.53
w Leveraged Cap Hold $ 54.69
w Tokyo Pac. Hold. N.V. $ 181.65
PUTNAM
d Emerging Hlth Sc. Trust $ 30.94
d Putnam Em. Info. Sc. Trust $ 28.53
d Putnam Glob. High Growth $ 14.66
d Putnam High Inc. GNMA Fd $ 9.57
d Putnam Int'l Fund $ 12.89
QUANTUM GROUP OF FUNDS
w Emerging Growth Fd N.V. $ 170.24
w Quantum Fund N.V. $ 18196.20
w Quasar Int'l Fund N.V. $ 180.69
w Quota Fund N.V. $ 143.57
QUARRY MANAGEMENT LTD
Telephone : 809 - 949-0050
Facsimile : 809 - 949-8062
d Atlas Arbitrage Fd Ltd $ 112.05
d Hesperis Fund Ltd $ 135.37
d Meridian Hedge Fd Ltd s/s $ 186.23
d Zenith Fund Ltd S/S $ 97.13
ROBECO GROUP
POB 973,3000 AZ Rotterdam.(31)10 2241224
d RG America Fund FI 118.80
d RG Europe Fund FI 100.30
d RG Pacific Fund FI 98.90
d RG Divirente Fund FI 52.20
d RG Money Plus F FL FI 105.28
d RG Money Plus F $ $ 101.22
d RG Money Plus F DM DM 102.84
d RG Money Plus F SF SF 101.89
More Robeco see Amsterdam Stocks
ROTHSCHILD ASSET MGMT (CI) LTD
d Tokyo Pacific Hldgs (Seo) $ 136.77
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 10.45
SAFRA REPUBLIC HOLDING
w Rep.(Gnsey) Dollar Inc Fd $ 10.73
w Rep.(Gnsey) Europe Inc FdDM 10.58
w Republic GAM Fund $ 121.63
w Republic GAM Growth $ 127.08
w Republic GAM Pacific $ 113.60
w Republic GAM Europe Fd SF 99.07
w Republic GAM America Fd $ 107.78
w Republic GAM Opport. Fd $ 101.78
w Rep GAM Em Mkts Global $ 101.35
w Rep GAM Em Mkts Latin $ 96.04
REPUBLIC LATIN AMERICA FUND
w Allocated Class $ 99.88
w Brazil Class $ 103.18
w Mexico Class $ 101.15
w Argentina Class $ 95.05
w Venezuela Class $ 94.96
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
d Equity Int'l Acc $ 15.37
d Equity Int'l Inc $ 12.49
d Equity Global $ 1.36
d Equity Far East $ 3.17
d Equity Nat. Resources $ 0.99
d Equity Japan $ 87.00
d Equity Nordic $ 1.16
d Equity U.K. £ 1.37
d Equity Continental Europe $ 1.39
d Equity Mediterranean $ 0.78
d Equity North America $ 1.94
d Int'l Emerging Markets $ 0.98
d Bond Int'l Acc $ 11.73
d Bond Int'l Inc $ 7.29
d Europe Bond Acc $ 1.49
d Europe Bond Inc $ 0.98
d Bond Sweden Sek 15.38
d Bond DEM DM 1.21
d Bond Dollar $ 1.37
d Curr. Swedish Kronor Sek 11.37
d Skandifond Curr. US$ $ 1.52
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 25.79
w SF Bonds B Germany DM 29.64
w SF Bonds C France FF 117.06
w SF Bonds E G.B. £ 11.92
w SF Bonds F Japan Y 2239
w SF Bonds G Europe Ecu 15.98
w SF Bonds H World Wide $ 16.94
w SF Bonds J Belgium BF 764.00
w SF Eq. K North America $ 15.98
w SF Eq. L W.Europe Ecu 12.97
w SF Eq. M Pacific Basin Y 1233
w SF Eq. P Growth Countries $ 13.69
w SF Eq. Q Gold Mines $ 14.19
w SF Eq. R World Wide $ 12.99
w SF Short Term S France FF 756.2729
w SF Short Term T Eur. Ecu 15.08
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1084.01
w S.I.F. France Distrib. FF 1078.01
w S.I.F. GB Capital £ 130.77
w S.I.F. GB Distrib. £ 130.06
w S.I.F. Japan Capital Y 8680
w S.I.F. Japan Distrib Y 8680
w S.I.F. US Capital $ 202.24
w S.I.F. US Distrib. $ 201.16
w S.I.F. World Capital $ 118.85
w S.I.F. World Distrib $ 118.85
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 124.94
w SAM Strategy Inc. $ 109.35
m Alpha SAM Inc. $ 105.99
w SAM Opportunity Inc $ 101.53
w SAM/McGarr Hedge Fd Inc $ 92.40
w GSAM Composite Fd Inc. $ 281.88
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
b SHB Bond Fund $ 54.07
w Svenska Sel. Fd Amer Sh $ 14.45
w Svenska Sel. Fd Germany $ 8.97
w Svenska Sel. Fd Int'l Bd Sh $ 12.40
w Svenska Sel. Fd Int'l Sh $ 50.52
w Svenska Sel. Fd Japan Y 345
w Svenska Sel. Fd Nordic Sh $ 9.41
w Svenska Sel. Fd Pacif Sh $ 5.27
d Svenska Sel. Fd S/T Ass Sh $ 11.60
w Svenska Sel. Fd Swed Bds Sek 1284.21
w Svenska Sel. Fd Sylvia Sh Ecu 1071.06
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1298.00
d SBC Euro-Stock Ptfl Ecu 166.00
d SBC Bond Ptfl-Austr.$ A/B A$ 110.71
d SBC Bond Ptfl-Can.$ A C$ 114.38
d SBC Bond Ptfl-Can.$ B C$ 120.61
d SBC Bond Ptfl-DM A/B DM 168.57
d SBC Bond Ptfl-Dutch G. A/B FI 169.59
d SBC Bond Ptfl-Ecu A Ecu 111.07
d SBC Bond Ptfl-Ecu B Ecu 117.01
d SBC Bond Ptfl-FF A FF 566.52
d SBC Bond Ptfl-FF B FF 597.44
d SBC Bond Ptfl-Sterling A/B £ 57.46
d SBC Bond Ptfl-US-$ A/B $ 108.39
d SBC Bond Ptfl-Yen A/B Y 108960.00
d SBC Sfr Bond Fund A SF 1126.90
d SBC Sfr Bond Fund B SF 1325.84
d SBC MMF - A$ A$ 4105.81
d SBC MMF - BFR BF 104392.00
d SBC MMF - Can.$ C$ 4443.09
d SBC DM Short-Term A DM 1117.92
d SBC DM Short-Term B DM 1238.41
d SBC MMF - Dutch G. FI 6895.53
d SBC MMF - Ecu Ecu 3470.12
d SBC MMF - Esc Esc 480737.00
d SBC MMF - FF FF 23189.39
d SBC MMF - Lit Lit 4817232.00
d SBC MMF - Ptas Pta 321844.00
d SBC MMF - Sterling £ 2664.48
d SBC MMF - SF SF 5618.56
d SBC MMF - US - Dollar $ 7005.60
d SBC MMF - US$/II $ 2030.74
d SBC MMF - Yen Y 584325.00
d SBC Global SF Growth SF 1076.82
d SBC Global Ecu Growth Ecu 1089.89
d SBC Global USD Growth $ 1053.40
d SBC Global SF Yield A SF 1121.53
d SBC Global SF Yield B SF 1159.28
d SBC Global Ecu Yield A Ecu 1147.24
d SBC Global Ecu Yield B Ecu 1184.22
d SBC Global USD Yield A $ 1088.72
d SBC Global USD Yield B $ 1116.96
d SBC Global SF Inc. A/B SF 1073.44
d SBC Global Ecu Inc. A/B Ecu 1054.97
d SBC Global USD Inc. A/B $ 1018.71
d AmericaValor $ 335.94
d AngloValor £ 211.73
d AsiaPortfolio $ 463.11
d Convert Bond Selection SF 99.21
d D-Mark Bond Selection DM 114.58
d Dollar Bond Selection $ 140.70
d Ecu Bond Selection Ecu 101.69
d Florin Bond Selection FI 120.82
d FrancoValor FF 1870.85
d GermaniaValor DM 433.70
d GoldPortfolio $ 196.19
d IberiaValor Pta 44884.00
d ItalValor Lit 364671.00
d JapanPortfolio Y 20357.00
d Sterling Bond Selection £ 113.27
d Sw. Foreign Bond Selection SF 108.88
d SwissValor SF 429.25
d Universal Bond Selection SF 82.25
d Universal Fund SF 103.19 •
d Yen Bond Selection Y 11429.00
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.61
d Class A-2 $ 12.16
d Class A-3 $ 10.70
d Class B-1 $ 9.26
d Class B-2 $ 11.81
INCOME PORTFOLIO
d Class A $ 10.63
d Class B $ 10.44
THORNTON MANAGEMENT LTD
d Pacif Invt Fd SA £ 11.29
d Pacif Invt Fd SA DM DM 26.68
d Pacif Invt Wrnt Fd SA £ 4.73
d Pacif Invt Wrnt Fd SA DM DM 11.73
d Eastern Crusader Fund $ 8.31
d Thornton HK Gateway Fd $ 31.18
d Thornton Japan Fund Ltd $ 16.69
d Thor. Liltl Dragons Fd Ltd $ 26.87
d Thornton Orient Inc Fd Ltd $ 28.48
d Thornton Phil. Redev. Fd $ 39.73
d Thornton Tiger Fd Ltd $ 36.54
NEW TIGER SEL. FUND
d Thailand $ 13.33
d Malaysia $ 13.57
d Indonesia $ 6.11
THORNTON TAIWAN FUND
d Equity Income $ 9.29
d Equity Growth $ 10.40
d Liquidity $ 10.08
UEBERSEEBANK Zurich
d B - Fund SF 1209.99
d E - Fund SF 599.24
d J - Fund SF 329.96
d M - Distribution SF 102.74
d M - Fund SF 1217.48
d UBZ Euro-Income Fund SF 11.23
d UBZ World Income Fund Ecu 55.45
d UBZ Gold Fund $ 84.82
d UBZ Nippon Convert SF 1062.63
UNION BANCAIRE ASSET Management (UBAM)
INTERNATIONAL, NASSAU
w Dinvest $ 2269.25
w Dinfutures $ 1016.46
w Ardelinvest $ 2079.99
w Bacofin $ 988.77
w Beckinvest $ 1294.99
Bleninvest 978.72
w Brucinvest $ 946.23
w Joginvest $ 1534.43
w Monsinvest $ 1115.69
w Martinvest $ 1058.64
w Maurinvest $ 2874.26
w Orbinvest $ 964.90
w Pulsar $ 1981.38
w Quantinvest $ 1894.82
w Quantinvest 93 $ 1070.35
w Steininvest $ 2919.97
w Tudinvest $ 1084.16
w Ursinvest $ 816.04
UNION BANCAIRE ASSET Management (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM $ Bond $ 1135.51
w UBAM Global Bond Ecu 1280.51
w UBAM DEM Bond DM 1604.80
w UBAM US Equities $ 1221.14
w UBAM Japan Y 8086.00
w UBAM Sth Pacif & Asia $ 124.33
w UBAM Germany DM 936.51
UNIVERSAL GROUP OF FUNDS
d Universal Can. Equity C$ 9.38
d Universal Pacific C$ 11.09
d Universal American C$ 10.68
d Universal Can. Resource C$ 6.07
d Universal Global C$ 7.23
d Universal Emerg Markets C$ 5.88
d Universal European C$ 4.70
d Canada Guar. Mortgage Fd C$ 17.37

Other Funds

r Acticroissance Sicav FF 425.99
d Actifinance Sicav $ 769.67
w Actifutures Ltd $ 806.31
w Actigestion Sicav FF 962.28
w Actinvest Int'l Sicav $ 26.56
m Advanced Latin Fd Ltd $ 97.65
w Advanced Strategies LTD $ 133.89
w AIG Taiwan Fund $ 82.751
w AMF (Serie 1) SA DM 52.80
w Aquila International Fund $ 332.11
w Arbifin Investment $ 1140.71
w Argus Fund Balanced SF 1030.74
w Argus Fund Bond SF 1019.09
d Asia Oceania Fund $ 11.38
w ASS (Serie 1) SA DM 620.00
m Associated Investors Inc $ 930.96
w Astro Fund Ltd $ 955.87
w Bonzai Hedged Growth Fd $ 4578.71
w BEM International Ltd $ 8.78
d Bikuben-Morval EEF Ecu 106.92
m Cal Futures 1910 Fd Ltd $ 23.09
d CB German Index Fund DM 121.99
w Citadel Limited $ 145.09
w CMI Investment Fund $ 1501.00
m Columbus Holdings $ 184.85
b Comgest Europe SF 1033.53
m Concorde Inv Fund $ 107.75
w Convert. Fd Int'l A Certs $ 18.76
w Convert. Fd Int'l B Certs $ 64.95
w Cowen Enterprise Fd N.V. $ 1521.04
m Craig Drill Cap $ 113.77
m CRM Futures Fund Ltd $ 980.7755
w Cumber Int'l N.V. $ 388.75
d D. Witter Wld Wide Ivt Tst $ 24.99
w D.G.C. $ 267.28
d Daiwa Japan Fund Y 5637
d DBCC / Nafin Bond Fund $ 54031.03
w Derivative Asset Alloc. $ 1058.08
d Dreyfus America Fund $ 21.81
w Egs Overseas Fund Ltd $ 1519.00
m Elite World Fund Ltd SF 9875.25
d Emi Belg. Ind. Plus A BF 9033.00
d Emi Belg. Ind. Plus B BF 9484.00
d Emi France Ind. Plus A FF 925.05
d Emi France Ind. Plus B FF 942.72
d Emi Germ. Ind. Plus A DM 86.62
d Emi Germ. Ind. Plus B DM 89.05
d Emi Neth. Index Plus A FI 523.42
d Emi Neth. Index Plus B FI 523.42
d Emi Spain Ind. Plus A Pta 9120.00
d Emi Spain Ind. Plus B Pta 9349.00
d Emi UK Index Plus A £ 114.66
d Emi UK Index Plus B £ 121.77
m Enigma Currency Fd $ 23.64
w Espir. Sto Inv. M Ecu Bd Fd Ecu 109.73
w Espir. Sto Inv. Sth Eur Fd $ 6.42
d Eternity Fund Ltd $ 135.4823
d Eurosud FF 1006.70
d Europe 1992 $ 9.67
d Europe Obligations Ecu 93.33
d F.I.T. Fund FF FF 136.41
m F.M.G. Fund Ltd $ 11.89
w F.M.P. Portfolio $ 8.6224
w Fairfield Int'l Ltd $ 187.30
w Fairfield Sentry Ltd $ 284.45
w Fairfield Strategies Ltd $ 76.25
m Fatum Fund $ 870.60
w First Eagle Fund $ 49720.18
m First Ecu Ltd Ecu 62.94
m First Frontier Fund $ 66.22
m First Intl Investment Ltd $ 3.45
w FL Trust Asia $ 100.09
w FL Trust Switzerland SF 108.57
d Fondilalia $ 71.25
w Formula Selection Fd SF 47.23
d Frankl-Trust Effekten Fd DM 152.69
d Frankl-Trust Interzins DM 42.83
m Gems Progressive Fd Ltd $ 1351.94
m German Sel. Associates DM 1763.43
m GFMC Growth Fund $ 1.218
w Global Arbitrage Ltd SF 1538.59
b Global Cap Fd BVI Ltd $ 99726.18
w Global Futures Mgt Ltd $ 1148.69
w Gonnord SF 77.65
d GreenLine France FF 746.88
m Guaranteed Capital Imm 94 LF 556071.00
w Hodes Futures Fd Ltd FF 87.52
m Hasenbichler Com AG $ 3254.00
w Haussmann Hldgs N.V. $ 532.56
w HB Investments Ltd $ 1492.22
w Hemisphere Mkt Neutral $ 103.88
d Hentsch T.F. SF 11597.00
w Hestia Fund $ 176.52
b Highbridge Capital Corp $ 10110.00
w Horizon Fund FF 12545.59
w Ibex Holdings Ltd SF 228.93
w IFDC Japan Fund Y 19123.00
b ILA-IGB $ 14.74
b ILA-IGF $
b ILA-INL $ 12.88
d Infinity Fund Ltd $ 242.4641
r Int'l Securities Fund Ecu 25.09
d Interfund SA $ 37.85
d Investa DWS DM 69.31
w Japan Pacific Fund $ 185.38
m Japan Selection Asses. Y 4882
w Japan Selection Fund $ 236.59
w Kenmar Gtd. Series 2 $ 1802.00
w Kenmar Guaranteed $ 10.95
m Key Global Hedge $ 132.11
m Key Hedge Fund Inc $ 132.70
w KM Global $ 9288.00
d KML - II High Yield $ 639.84
w Knightsbr. Futures $ 970.00
w Korea Growth Trust $ 28.04
m L.F. Yield & Growth Fd $ 953.64
w La Fayette Holdings Ltd $ 127.94
w Latin Amer Extra Yield Fd $ 9.8190
w Leaf Sicav $ 1073.16
w Leumi Val. Francaises FF 1112.92
w LF International $ 1030.57
m London Portfolio Services $ 11.18
m LPS Intl H.P.B. $ 9.761
w Luxfund $ 112.76
m Lynx Sel. Holdings SF 135.25
d M I Hedged Derivatives Fd $ 1032.77
w M I Multi-Strategy $ 1149.57
w M.Kingdon Offshore N.V. $ 13.40
w Matterhorn Offshore Fd $ 12657.34
w MBE Japan Fund LF 1675.00
m MCM Int. Limited $ 216.87
d Mediolanum Selective Fd Ecu 20.73
w Millenium International $ 9.626
m MJM International Ltd $ 105.79
m Momentum Guild Ltd $ 92.81
w Multifutures FF 76.03
d NCA Fund $ 8.02
d New Millennium Fut. Ltd $ 807.18
d Newbank Debentures $ 1295.00
d NM Inc. & Growth Fund $ 21.02
m NMT Asian Sel. Portfolio $ 208.32
m NSM Invest. Ltd Senso SH $ 9.23
m NSP F.I.T. Ltd $ 12.60
m Ocean strategies LTD $ 100.68
w Old Ironside Int'l Ltd $ 96.15
m Omega Overseas Partners $ 113.08
m Oppenheimer U S Arb. $ 137.87
w Optimal Effect Fut. Ltd $ 1172.37
m Optimum Fund $ 2157.42
m Overlook Performance $ 1850.89
m PAN International Ltd $ 122.21
w Pancurri Inc. $ 192.00
m Paragon Fund Limited $ 10.52
m Pequot Int'l Fund $ 164.58
w Plurigestion FF 80.41
w Plurivest Sicav FF 88.75
d Premier Futures Ltd $ 1265.37
d Profirent S.A. DM 1229.42
d RAD Int. Inv. Fd $ 1331.31
w RM Futures Fund Sicav $ 18804.00
w Sailor's Intl Equity Ecu 1026.05
w Sailor's Intl Fixed Ecu 1200.23
d Samurai Portfolio SF 247.80
d Sanyo Kle. Spain Fd $ 7.51
d Sarakreek Holding N.V. $ 13.40
w Saturn Fund $ 1236.81
m Savoy Fund Ltd $ 1149.07
m SC Fundam. Val BVI Ltd $ 1031.00
d SCI / Tech. SA Luxembourg $ 16.60
m Scimitar Guar. Curr Fd $ 8.13
m Scimitar Guaranteed Fd $ 9.14
m Semades $ 105.19
w SJO Global 1609)921-6595 $ 1130.33
m SLH Guar. F.F.I. $ 1216.80
w SP International SA $ 13707.05
w Stanley Ross Secured Fd Ecu 91.94
d Star High Yield Fd Ltd $ 106.9206
w Steinhardt O'seas Fd Ltd $ 1015.20
m Strider Fund Ltd $ 111.87
m Strome Offshore Ltd $ 115.11
m Sussex McGarr $ 1180.00
w Techno Growth Fund SF 47.11
d Templeton Global Inc $ 9.34
m The Geo-Global Offshore $ 1116.29
d The Instil Multi Advisors $ 1024.98
m The J Fund B.V.I. Ltd $ 1393.3944
w The Jaguar Fund N.V. $ 437.87
d The Latin Equities Fd $ 858.4899
w Theme M-M Futures $ 1127.29
b THC (OTC) Jap. Fd Sicav $ 7.49
b Tokyo (OTC) Fund Sicav $ 6.72
w Trans Global Invt Ltd $ 174.05
d Transpacific Fund Y 17135.00
w Trinity Futures Fd Ltd $ 1017.862
m Triumph I $ 1188.43
d Turquoise Fund $ 169.97
m Tweedy Browne Intl n.v. $ 1546.23
w Tweedy Browne n.v. Cl A $ 43.75
w Tweedy Browne n.v. Cl B $ 17.86
d UbaFutures FF 330426.53
w Uni Bond Fund Ecu 2149.62
w Uni Capital Allemagne DM 2972.02
w Uni Capital Convertibles Ecu 1443.63
w Uni-Global Sicav DEM DM 1135.61
w Uni-Global Sicav Ecu Ecu 1151.85
w Uni-Global Sicav FRF FF 5786.12
w Uni-Global Sicav FS SF 1115.81
w Uni-Global Sicav USD $ 1089.78
d Unico Equity Fund DM 68.79
d Unico Inv. Fund DM 67.66
m Unitrades CHF SF 1262.21
m Unitrades CHF Reg SF 1101.80
m Unitrades FRF FF 13240.06
m Unitrades USD $ 1168.16
w Ursus Int'l Ltd $ 6085.00
m Valborne Ecu 122.79
m Victor Futures Fund $ 286.73
b Voyager Investments Plc $ 10.4980
w Vulture Ltd $ 1889.39
w Wilier Japan Y 189.00
w Wilier South East Asia $ 10.98
w Willerfunds-Willerbond Cap $ 14.83
w Willerfunds-Willerbond Eur Ecu 11.22
w Willerfunds-Willereq Eur Ecu 10.82
w Willerfunds-Willereq Italy Lit 10207.00
w Willerfunds-Willereq NA $ 10.41
w Willowbridge Intl A $ 1179.40
w Willowbridge Intl CFM $ 1227.82
d Win Global Fd Bd. Ptfl Ecu 126.51
d Win Global Fd Eq. Ptfl Ecu 109.42
d Win Global Fd Res Ptfl SF 224.79
d World Balanced Fund S.A. $ 12.34
m Worldwide Limited $ 83.82
w Worldwide Securities $ 44.45
w Worldwide Special $ 951.56
m Young SF 189.66
m Zweig Int'l Ltd. S/S $ 16374.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; ê - misquoted earlier; # - not registered with regulatory authority.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33.

SPORTS GOLF

Watch Out, Norman: A New Shark Roams

By Christopher Clarey
Special to the Herald Tribune

MELBOURNE — When a bleary-eyed Greg Norman touched down in Australia last month after a marathon flight, he did what any self-respecting sports hero with a private jet does in the late 20th century. He held a news conference on the tarmac.

Among the pressing topics was a 21-year-old golf sensation from Melbourne named Robert Allenby.

"We need someone like that," Norman told his fellow Aussies. "It's not a matter of anyone being dethroned."

Not yet perhaps. But if one believes the golf sages this summer in the Southern Hemisphere, it may be only a matter of time before the Australian crown passes from Norman, the 38-year-old "Great White Shark," to the young and hungry Allenby, a Down Under version of the rising American star Phil Mickelson.

"For a while, they were calling me Normanby, and I thought that was a bit ridiculous really," said Allenby, who has won three professional tournaments to Norman's 60-plus. "Greg and I are two totally different people, but I would love to follow in the same footsteps. That's always been a dream for me."

The Australian press is clearly prepared to dream right along with him.

"New Shark," announced a headline in Sydney's Daily Telegraph-Mirror in December after Allenby had dominated a respectable field to win the Johnnie Walker Classic by five strokes at Royal Melbourne.

Two months later, on that same course, Allenby nervelessly outdueled Wayne Grady, the 1990 U.S. Professional Golfers' Association Champion, to win the Optus Players' Championship and set off another round of soothsaying.

On Sunday, Allenby finished in a five-way tie for fifth place in the Canon Challenge in Sydney, eight strokes behind the winner, Michael Campbell of New Zealand. In the first round Thursday, Allenby shot a course-record 63.

"He's definitely the best young one we've had around here since Norman," said Peter Thomson, the five-time British Open champion who is president of PGA Australia. "I don't think anyone can possibly dominate golf anymore. There are too many playing it, and there's a great element of chance in the game. But Robert ought to go as far as any Australian has gone up to now. He's got a great golf brain and an amazing ability to rise to the occasion in a crisis."

Trailing Grady by one stroke on the 18th hole in the Players' Championship, Allenby rolled in a 30-foot (9-meter) putt across a rain-soaked green to force a playoff. On the first extra hole, he birdied the 18th again, hitting a 6-iron approach shot to within six feet of the flag to set up his winning putt.

"His whole attitude seems to soar when he gets in those sorts of situations, which is potentially the big difference between him and Norman," Thomson said. "Robert thrills to that tense, exciting finish, and I think that's the best reason he'll go and win something big."

Steve Bann, a former touring professional who has coached Allenby for the last seven years, said he first sensed something special during a practice round when Allenby was 15.

"He had been working really hard and was playing about a five- or six-handicap," Bann said. "And so we went out, and on the first tee, he said, 'Why don't we play this for a couple dollars.' He shot 65, and I shot 63. Until then, his best score had been 70. It was the first time I realized that he had an ability to find something extra."

Allenby, who began playing golf at age 7, met Bann at age 14 at the Box Hill Country Club in Melbourne, where Bann was the head professional. Allenby honed his game in programs run by the state of Victoria that provide young, talented golfers with everything from detailed instruction to a sports psychologist.

After winning every amateur tournament of importance in Australia, Allenby made his breakthrough at the 1991 Australian Open by finishing second to Wayne Riley. He immediately turned professional and proceeded to finish first on the Australasian Tour money list in 1992, winning his first pro tournament at the Perak Masters in Malaysia in October. He also played selected events in Europe, finishing in a tie for second at the Scandinavian Masters behind Nick Faldo.

This year, he will play a full schedule on the European Tour and has received invitations to play in the British Open, the U.S. Open and several other high-profile events in Japan and the United States.

"My goals this year are to win the Australasian order of merit again and to finish in the top 10 on the European tour," Allenby said.

His objectives apparently don't stop there. Bann recently asked his prize pupil to write down a list of short-term goals. One of them was winning a major tournament.

"I said, 'Hey, wait a minute. What's your long-term goal?' " Bann recalled. "He said he wanted to win all four."

Despite such self-assurance, Allenby is far from brash. The fourth child of British parents who emigrated to Melbourne from the dales of Yorkshire, Allenby is content to leave the overstatement to others.

"They're all doer, Yorkshiremen," Thomson said with a chuckle.

Despite the myriad comparisons, Allenby — with his sandy hair, loose-limbed stride and slender build — is much more reminiscent of the American Paul Azinger than the robust, blond-haired Norman.

"I need to put some weight on," Allenby said between bites of a meat pie. "I'll be having tea in another five minutes' time. This is just an appetizer."

The most remarkable thing about Allenby are his eyes. Narrow and hard, they are the eyes of a villian in a Sergio Leone western, and when he gets on a golf course, they give him the look of a predator.

His game, however, is a study in moderation. Long off the tee but not too long, he has a compact swing in which he lifts his head slightly before making contact, and a beautifully hitch-free putting stroke.

Above all, he has that precious sense of moment. After struggling through most of the first round of the Australian Masters in Melbourne last week, he stared up at the sizable gallery rimming the 18th green at Huntingdale Golf Club and hit an approach shot two feet from the hole to set up a final birdie.

"How's my little boy doing?" someone from the crowd yelled to Allenby's mother, Sylvia.

"You just saw him," she replied. "He likes 18th greens."

But 18th greens look friendlier to a 21-year-old than to someone with a reputation to defend. Take it from the oft-vulnerable Australian who still wears the crown.

"I saw the two putts Robert made to win the Players Championship," Norman told the Age in Melbourne. "He hasn't learned to miss yet. He will. He'll come down and experience some troughs as well as the highs. We all do."

The $8 Million Man: Kite Triumphs in L.A.

The Associated Press

LOS ANGELES — Tom Kite became golf's first $8 million man, and he did it in dramatic fashion.

Four shots behind with seven holes to play, Kite made five birdies down the stretch on Sunday to win the Los Angeles Open.

Winning for the second time in three tournaments, Kite earned $180,000 for the victory at Riviera to raise his career earnings to more than $8 million. He won the Bob Hope Desert Classic two weeks ago, breaking the tournament record by four strokes.

He finished the tournament at Riviera, shortened to 54 holes when play was washed out Friday, with a closing 4-under-par 67 that left him three shots ahead of Fred Couples, the defending champion, Donnie Hammond, Payne Stewart and Dave Barr.

Kite also is the tour's top all-time money-winner. He ranks far ahead in career earnings, with Tom Watson a distant second at just over $6 million.

Kite moved ahead of a faltering Jay Don Blake with a birdie on No. 15. He then took sole possession of the lead with a par on No. 16 as Paul Azinger, who had moved into a tie for the lead at 5-under, bogeyed.

He locked up the 19th victory of his career with birdies on the last two holes.

After an opening 73 that left him six strokes off the first-day lead, Kite shot himself into contention in the second round with a 5-under-par 66, including a 30 over the last nine holes.



The Associated Press

FINGER POINTING — Lazio's Paul Gascoigne, left, exchanging words with Genoa's Michele Padouano after the English star had knocked down Padouano's teammate Mario Bortolazzi during their Italian soccer league match in Rome. Gascoigne was expelled, but Lazio won, 3-2.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	36	18	.667	—
New Jersey	31	24	.564	5½
Boston	29	25	.537	7
Orlando	26	25	.510	8½
Miami	21	32	.396	14½
Philadelphia	19	33	.365	16
Washington	16	38	.296	20
Central Division				
Chicago	38	17	.691	—
Cleveland	37	19	.661	1½
Charlotte	28	25	.528	9
Atlanta	26	29	.473	12
Indiana	26	29	.473	12
Detroit	23	30	.434	14
Milwaukee	21	34	.382	17

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	35	18	.660	—
Houston	33	21	.611	2½
Utah	33	22	.600	3
Denver	22	32	.407	13½
Minnesota	13	38	.255	21
Dallas	4	48	.077	30½
Pacific Division				
Phoenix	40	12	.769	—
Seattle	37	17	.685	4
Portland	32	19	.627	7½
L.A. Lakers	28	24	.538	12
L.A. Clippers	28	26	.519	13
Golden State	24	32	.429	18
Sacramento	18	37	.327	23½

SUNDAY'S RESULTS

New York	18	25	14	19— 76
New Jersey	29	33	26	34—162

Ewing 8-17 0-0 16, Mason 5-7 4-4 14; Coleman 8-16 8-8 26, Petrovic 10-16 6-9 28. Rebounds—New York 43 (Mason 7), New Jersey 63 (Dudley 21). Assists—New York 13 (Anthony 6), New Jersey 26 (Anderson 7).

Dallas	29	19	26	22— 96
Indiana	23	33	35	19—110

Rooks 4-9, 9-12 17, Harper 9-20 6-6 26; Schrempf 3-87-8 13, Miller 10-156-831, Fleming 5-10 2-2 13. Rebounds—Dallas 57 (Rooks 9), Indiana 64 (Schrempf 17). Assists—Dallas 14 (Iuzzolino 4), Indiana 25 (Richardson 8).

Cleveland	22	18	33	28—101
Phoenix	28	35	14	22— 99

Nance 7-137-821, Price 7-12 5-521; Barkley 9-21 9-12 27, Dumas 12-28 1-2 25. Rebounds—Cleveland 55 (Nance 17), Phoenix 50 (Barkley 19). Assists—Cleveland 24 (Price 11), Phoenix 25 (Barkley 11).

San Antonio	27	36	28	21—112
Orlando	19	21	23	27— 90

Ellis 7-15 2-2 17, Robinson 9-20 5-7 23; O'Neal 8-18 3-5 19, N. Anderson 10-26 4-6 30. Rebounds—San Antonio 62 (Robinson 16), Orlando 59 (O'Neal 15). Assists—San Antonio 23 (Johnson 13), Orlando 19 (Skiles 7).

Minnesota	13	25	29	26— 93
Miami	23	18	33	31—105

Williams 4-11 10-11 18, Bailey 9-13 5-7 23; Long 8-12 7-9 23, Rice 8-15 5-5 22. Rebounds—Minnesota 42 (Longley 9), Miami 47 (Long 11). Assists—Minnesota 20 (West 7), Miami 18 (S. Smith 5).

Portland	26	27	25	30—110
Boston	28	28	21	35—112

Drexler 9-14 3-6 22, Porter 7-15 7-8 21; Lewis 10-20 5-5 25, McDaniel 10-18 9-10 30. Rebounds—Portland 48 (B. Williams 13), Boston 50 (Parish 17). Assists—Portland 23 (Porter 10), Boston 31 (Brown 7).

Charlotte	22	23	25	23—103
Denver	22	34	25	29—110

Johnson 7-20 4-4 18, Mourning 9-18 6-10 24; Williams 9-22 5-5 24, Jackson 11-23 5-5 28; Rebounds—Charlotte 65 (Johnson 15), Denver 61 (Mutombo 14). Assists—Charlotte 14 (Bogues, Gill 3), Denver 24 (Pack 6).

L.A. Clippers	35	31	23	23—112
L.A. Lakers	33	32	27	32—124

Norman 12-21 2-4 26, Vaught 11-16 0-0 22; Green 10-18 9-11 30, Worthy 11-19 0-0 22. Divac 10-12 2-2 23. Rebounds—L.A. Clippers 53 (Vaught 13), L.A. Lakers 51 (Divac 12). Assists—L.A. Clippers 31 (M. Jackson 13), L.A. Lakers 42 (Threatt 13).

Major College Scores

EAST

George Washington 74, Rutgers 72
Millersville 96, Edinboro 85
New Hampshire 64, Delaware 62
Pittsburgh 57, Georgetown 48
Vassar 66, Bard 53

SOUTH

Alabama A&M 97, LeMoyne-Owen 44
Citadel 79, W. Carolina 70
Davidson 84, VMI 70
Duke 78, UCLA 67
N. Carolina St. 68, Georgia Tech 60
Tn.-Chattanooga 91, Georgia Southern 68

MIDWEST

Michigan 66, Ohio St. 64
Wisconsin 74, Illinois 66

WEST

Lamar 113, Louisiana Tech 76
Idaho 78, N. Arizona 51

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Pittsburgh	39	19	6	84	260	206
Washington	32	24	6	70	256	223
New Jersey	31	26	5	67	224	219
N.Y. Rangers	28	25	10	66	245	234
N.Y. Islanders	29	28	6	64	259	231
Philadelphia	22	30	11	55	241	251
Adams Division						
x-Montreal	40	19	6	86	270	212
Quebec	35	20	9	79	266	232
Boston	33	22	7	73	248	219
Buffalo	31	24	7	69	272	227
Hartford	17	41	4	38	206	283
Ottawa	9	53	4	22	157	312

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	36	27	8	80	224	180
Detroit	33	24	9	75	280	229
Toronto	32	22	9	73	221	184
Minnesota	30	25	9	69	224	219
St. Louis	29	29	8	66	222	228
Tampa Bay	19	48	5	43	190	341
Smythe Division						
Vancouver	35	19	8	78	265	197
Calgary	33	21	10	76	254	217
Winnipeg	28	29	6	62	232	246
Los Angeles	27	29	7	61	246	268
Edmonton	23	34	8	54	186	245
San Jose	8	55	2	18	172	323

x-clinched playoff berth.

SUNDAY'S RESULTS

Pittsburgh	1	2	1—4
Washington	0	1	1—2

Loney (3), McEachern (25), Loney (4). Tocchet (34); Ridley (23), Carpenter (9). Shots on goal—Pittsburgh (on Beaupre) 13-7-9—29. Washington (on Barrasso) 10-10-6—26.

Detroit	0	2	0—2
New Jersey	0	3	3—6

Sheppard (24), Fedorov (27) 2; Kasatonov (3), Guerin (10), Barr (4), Stasny (13), MacLean (16), Semak (27). Shots on goal—Detroit (on Terreri) 8-12-9—29. New Jersey (on Cheveldae) 15-14-12—43.

Quebec	2	6	2—4
Ottawa	1	2	3—6

Kovalenko (19), Sandlin (33), Pearson (8) 2; Dineen (2), McBain (6), Freer (10), Kudelski (21), Baker (15), Hull (9), 19:59. Shots on goal—Quebec (on Sidorkiewicz) 19-18-10—39. Ottawa (on Cloutier) 8-7-10—25.

N.Y. Islanders	2	3	1	1—7
Hartford	3	1	2	0—6

Volek (6), Thomas (26), Malakhov (11), Hague (28), King (31), Turgeon (41) 2; Day (1), Verbeek (28) 3, Kypreos (15). Shots on goal—New York (on Pietramala, Burke) 13-8-6—29. Hartford (on Fitzpatrick) 9-9-16-1—35.

San Jose	0	1	0—1
Edmonton	1	1	2—4

Carter (7); Podein (8), Ciger (9), Todd (8) 2. Shots on goal—San Jose (on Ranford) 2-8-4—14. Edmonton (on Irbe) 11-11-15—37.

Minnesota	2	0	4—6
Winnipeg	2	2	3—7

Dahlen (26), McPhee (13), Gavin (7), Malvichuk (2), Modano (28) 2; Olausson (17), Selanne (51) 4, Tkachuk (19), Barnes (9). Shots on goal—Minnesota (on Essensa) 10-15-15—40. Winnipeg (on Wakaluk) 7-8-7—22.

St. Louis	3	2	2—7
Chicago	0	1	0—1

Butcher (5), Emerson (21), Miller (19), Shanahan (38), Rich Sutter (8), Hull (45); Larmer (34). Shots on goal—St. Louis (on Belfour) 10-6-10—26. Chicago (on Joseph) 10-13-10—33.

TENNIS

PUREX CHAMPIONSHIP
In Scottsdale, Arizona
Final

Andre Agassi (2), United States, def. Marcos Ondruska, South Africa, 6-2, 3-6, 6-3.

EVERT CUP
In Indian Wells, California
Final

Mary Joe Fernandez (1), United States, def. Amanda Coetzer (4), South Africa, 3-6, 6-1, 7-6 (8-6).

MEXICAN OPEN
In Mexico City
Final

Thomas Muster (2), Austria, def. Carlos Costa (1), Spain, 6-2, 6-4.

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Agreed to terms with Fernando Valenzuela, pitcher, on minor-league contract.

BOSTON—Put Jack Clark, first baseman, on waivers for purpose of unconditional release.

CLEVELAND—Agreed to one-year contract with Jose Mesa, pitcher.

KANSAS CITY—Agreed to one-year contracts with Terry Shumpert, second baseman, and Kevin Morton, pitcher.

MILWAUKEE—Signed Tim McIntosh, catcher; Troy O'Leary, outfielder, and James Austin, pitcher, to one-year contracts.

NEW YORK—Agreed to one-year contracts with Bob Wickman and Domingo Jean, pitchers, and Russ Davis, third baseman.

TEXAS—Agreed to one-year contracts with Cris Colon, shortstop, and Danny Leon, pitcher. Signed Allan Anderson, pitcher, to contract with Oklahoma City, AA. Traded Tony Scruggs, outfielder, to Seattle for future considerations.

National League

ATLANTA—Agreed to one-year contracts with Mark Wohlers, pitcher; Melvin Nieves, outfielder.

CINCINNATI—Tim Burke, pitcher, retired.

COLORADO—Agreed to one-year contracts with Andy Ashby, pitcher, and Pedro Castellano, infielder.

LOS ANGELES—Agreed to one-year contracts with Pedro Martinez, pitcher; Rafael Bournigal, shortstop; Eric Karros, third baseman. Signed Kip Gross and Pedro Astacio, pitchers; Tom Goodwin, outfielder; Mike Busch, infielder, and Mike Piazza, catcher.

NEW YORK—Agreed to one-year contract with Schourek, pitcher.

PHILADELPHIA—Signed Cliff Brantley, pitcher, to one-year contract. Agreed to one-year contract with Doug Lindsey, catcher.

SAN FRANCISCO—Signed Kevin Rogers, Larry Carter and Dan Carlson, pitchers, to one-year contracts. Agreed to one-year contracts with Mark Leonard, outfielder, and John Patterson, second baseman.

ST. LOUIS—Signed Donovan Osborne, pitcher, to one-year contract.

BASKETBALL
National Basketball Association

NBA—Fined Seattle Pippen, Chicago forward, $5,000 and suspended him for one game without pay for fighting in a game on Feb. 25. Announced that Danny Manning, Los Angeles Clippers forward, and Chris Gatling, Golden State Warriors forward, were each suspended for one game and fined $7,500 for fighting.

DALLAS—Signed Marion Wiley, guard, to second 10-day contract.

GOLDEN ST.—Traded Ed Nealy, forward, to Chicago for conditional second-round draft pick in 2001.

LOS ANGELES LAKERS—Signed Doug Christie, forward.

MILWAUKEE—Traded Alvin Robertson, guard, to Detroit for Orlando Woolridge, forward.

SKIING

World Cup Results

MEN'S SUPER-G

Sunday in Whistler, British Columbia: 1, Guenther Mader, Austria, one minute, 20.66 seconds. 2, Franz Heinzer, Switzerland, 1:20.70. 3, Patrick Ortlieb, Austria, 1:21.20. 4, Markus Wasmeier, Germany, 1:21.44. 5, Atle Skaardal, Norway, 1:21.45.

6, Marc Girardelli, Luxembourg, 1:21.59. 7, Kjetil Andre Aamodt, Norway, 1:21.62. 8, Alberto Senigagliesi, Italy, 1:21.65. 9, Daniel Mahrer, Switzerland, 1:21.67. 10, Jan Einar Thorsen, Norway, 1:21.78.

11, Tom Stiansen, Norway, 1:22.02; 12, (tie) Werner Perathoner, Italy, and Tommy Moe, Palmer, United States, 1:22.12. 14, Fredrik Nyberg, Sweden, 1:22.14. 15, (tie) Bruno Kernen, Switzerland and Stefan Eberharter, Austria, 1:22.15.

Super-G standings: 1, Jan Einar Thorsen, Norway, 256 points. 2, Guenther Mader, Austria, 195. 3, Franz Heinzer, Switzerland, 192. 4, Atle Skaardal, Norway, 169. 5, Marc Girardelli, Luxembourg, 168.

6, Armin Assinger, Austria, 135. 7, Patrick Ortlieb, Austria, 121. 8, Kjetil Andre Aamodt, Norway, 120. 9, Alberto Senigagliesi, Italy, 113. 10, Luisi Cetori, Italy, 104.

Overall World Cup Standings: 1, Marc Girardelli, Luxembourg, 1,149 points. 2, Kjetil Andre Aamodt, Norway, 702. 3, Alberto Tomba, Italy, 692. 4, Franz Heinzer, Switzerland, 676. 5, Guenther Mader, Austria, 661.

6, Atle Skaardal, Norway, 489. 7, Patrick Ortlieb, Austria, 454. 8, Tomas Fogdoe, Sweden, 445. 9, Jan-Einar Thorsen, Norway, 387. 10, William Besse, Switzerland, 375.

CRICKET

ONE-DAY INTERNATIONAL
India vs. England
Monday, in Jamshedpur

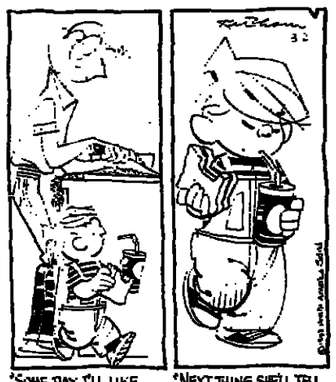
India innings: (7 wickets, 26 overs): 137
England innings: (4 wickets, 25.4 overs): 141
Result: England won by six wickets
England leads six-match series, 3-1

SOCCER

WORLD CUP QUALIFIERS

Egypt 2, Zimbabwe 1
Togo 0, Angola 1
Niger 2, Botswana 1
Benin 1, Ethiopia 0
Morocco 0, Tunisia 0
Zaire vs. Cameroon, postponed

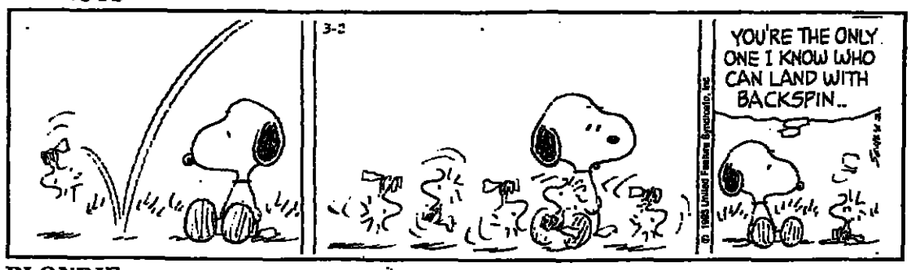
DENNIS THE MENACE



"SOME DAY I'LL LIKE CARROTS. RIGHT!"

"NEXT THING SHE'LL TELL ME IS THAT SOME DAY I'LL LIKE GIRLS!"

PEANUTS



CALVIN AND HOBBES



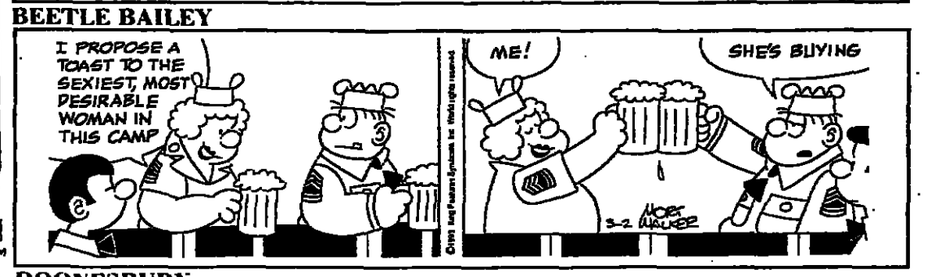
BLONDIE



WIZARD of ID



BEETLE BAILEY



REX MORGAN



DOONESBURY



GARFIELD



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NELLK
WESHO
FEEDAM
NANTIE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: THE _____

(Answers tomorrow)

Yesterday's Jumbles: DUMPY SOUSE RADIAL BEWARE
Answer: Something the general's wife arranged for him—A "DRESS PARADE"

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هكذا من الأصل

SPORTS BASKETBALL

The Boss Returns: Steinbrenner Strolls Back Into Baseball

Compiled by Our Staff From Dispatches

FORT LAUDERDALE, Florida — The Boss is back.

With an airplane overhead heralding his return and fans in the stands early for his arrival, George Steinbrenner walked back into baseball on Monday.

Steinbrenner's 2½-year suspension ended at midnight and at 10:30 A.M. he strode through the front gate at the New York Yankees' spring training camp, surrounded by several hundred reporters and two dozen camera crews.

"It makes me feel good. I'd rather get shoved around a little bit than have no one here," the New York Yankees owner said.

The Yankees, meanwhile, braced for his return. Players and staff have spent the last week saying all the right things, saying — whether they meant it or not — that they thought Steinbrenner's presence would help them return to winning ways.

While Steinbrenner's return certainly creates excitement, it may not be the kind of commotion the Yankees — or baseball — wants.

"There will be some differences," Steinbrenner said. "In many ways, it will be different and I'll be different."

Steinbrenner has pledged to be more patient with his players and be more understanding of their failures. That, though, remains to be seen.

"I've been waiting 2½ years for this opportunity," Steinbrenner said shortly after midnight.

Steinbrenner and a longtime friend, Tom McEwen, a sports columnist for The Tampa Tribune, flew in Steinbrenner's private jet to an airfield near the Yankees' camp at Fort Lauderdale Stadium. The two walked alone without fanfare for 10 minutes and got within 20 yards (18 meters) of the gate before being spotted.

Many reporters stampeded toward him. In the next 45 minutes, Steinbrenner moved less than 25 yards as he answered questions.

"I never really thought about the day I'd come back, but I'm just glad to come back," he said.

A half-hour before Steinbrenner's arrival, a small plane circled overhead, trailing a sign reading, "Welcome Home George." Inside the stadium, where fans were admitted free for the workout, there were more signs cheering his return.

A loud mixture of applause and boos greated Steinbrenner when he finally made his way onto the field.

Steinbrenner's return comes 17 years to the day after he came back from his first suspension, a 15-month penalty imposed by Bowie Kuhn for making illegal campaign contributions to Richard Nixon and other politicians. Steinbrenner also returns on the same day that the Cincinnati Reds' owner, Marge Schott, begins serving her one-year suspension for making racist and ethnic slurs.

Steinbrenner had thought about riding into camp on a white horse — the same one on which he posed as Napoleon for this week's Sports Illustrated cover — but apparently decided not to.

"Believe me, there's no Waterloo in my future," he said.

The Yankees, meanwhile, braced for his arrival.

"No, I'm not nervous," the manager, Buck Showalter, said Sunday. "I'm kind of looking forward to him coming in and hearing what he wants to say to the team."

Showalter has not spoken with Steinbrenner since the owner was suspended on Aug. 20, 1990, by then-commissioner Fay Vincent for paying $40,000 to a gambler, Howie Spira, for information to discredit the Yankees' star Dave Winfield.

Don Mattingly, the Yankees' captain, is one of just a handful of players who was with the Yankees before Steinbrenner was banned.

"I think that it will create excitement around our club again," he said. "We haven't been a very good club, and we haven't been exciting lately. He brings something to the club. He adds excitement."

Two spring-training instructors and veterans of past Steinbrenner sagas, Ron Guidry and Rick Cerone, also welcomed his return.

"It's like the dawning of a new age," Guidry said.

"Baseball needs a shot in the arm," Cerone said. "Whether you love him or hate him, he's a big story. Baseball is probably thrilled about this."

But Steinbrenner didn't always bring the kind of excitement that the Yankees, their fans or the rest of baseball wanted.

During Steinbrenner's tenure, which began when he bought the team in January 1973, he has changed managers 18 times, general managers 14 times and pitching coaches 31 times.

Some players have sought out advice from Guidry and Cerone about dealing with Steinbrenner. Most are simply curious.

"The man is definitely interesting," said Mike Gallego. "He's the Boss. There are only two people I know who have been called the Boss and the other one sings."

Steinbrenner has been known to intimidate employees, and that may be why things have grown somewhat tenser in the Yankee organization recently. In an interview last week, Steinbrenner said he planned to be more patient this season and might even decrease his role, but it is hard to believe that he will avoid the spotlight.

"I missed the everyday challenge," Steinbrenner conceded. "This is going to be a major part of my life."

Said Gallego: "Hopefully, this will not be the biggest story that happens this year. Hopefully, there will be a lot of bigger stories with this team." *(AP, NYT)*



Chuck Burton/The Associated Press

Bobby Hurley battling UCLA players for a loose ball. Earlier, Duke had retired Hurley's No. 11.

His Number Up, Hurley Does Honors for Duke

By Steve Berkowitz
Washington Post Service

DURHAM, North Carolina — Duke retired Bobby Hurley's No. 11 jersey, and then the senior guard showed why.

With the junior forward Grant Hill still sidelined because of an injured toe, Hurley had 19 points and 15 assists as the ninth-ranked Blue Devils defeated UCLA, 78-67, here on Sunday.

But the day and Duke's winning streaks against non-Atlantic Coast Conference teams were not secure until the final 30 seconds, which included the ejection of the beleaguered UCLA coach, Jim Harrick.

The Blue Devils led 69-59 with six minutes to play and 71-63 with four minutes left. But UCLA took advantage of two steals and a missed one-and-one to make it 71-67 with nearly three minutes left.

Duke came up with steals on UCLA's next two possessions, and the Bruins did not score again. After the first steal, Hurley converted a one-and-one to make it 73-67. After the second, Kenny Blakeney made one free throw with 27 seconds left.

Harrick, who yelled at the officials after both steals, finally lost control when no calls were made on guard Tyus Edney's missed 3-point attempt and center Rodney Zimmerman's follow-up that was blocked by Cherokee Parks.

After Zimmerman fouled Thomas Hill to stop the clock with 10 seconds left, an official called two technicals on Harrick. Hill (22 points) made four of the subsequent six free throws, and Duke (22-5) ran out the clock for its 36th consecutive nonconference victory and 80th consecutive nonconference home victory.

Asked about his ejection, Harrick, who has been under pressure in the Los Angeles media in the penultimate year of his contract, tersely replied, "That had nothing to do with the game — not with 10 seconds to go." But his antics removed some of the luster from a fine performance by the Bruins (18-9), who had won four straight games before losing at home to Southern California on Thursday.

Forward Ed O'Bannon scored 19 points, guard Shon Tarver 17 and Edney directed a transition-oriented offense that beat Duke down the court for layups after the Blue Devils scored. UCLA outrebounded Duke, 32-23.

Then there was Hurley, who needs just five assists to surpass the all-time career record of 1,038 set by North Carolina State's Chris Corchiani. He has averaged 14 points, 13.8 assists and 39 minutes in the four games that Grant Hill has missed because of a sprained left big toe.

"For Bobby to respond with a performance to match his honor is truly amazing to me," Krzyzewski said.

"I'm sure that after I'm done playing and I come back here and I walk through the gym," Hurley said, "the first place I'm going to look up at is the two banners" commemorating its national championships — both won with Hurley, who is 113-22 overall and 17-1 in the NCAA tournament games he has played for Duke.

"Then," he continued, "the next place I'm going to look at is the place with my name and my jersey up there. It's a great feeling and great honor, the best honor given to me in my career so far."

In addition, there was the residue of an incident that occurred last Tuesday, the day before Duke's 98-75 shellacking of No. 6 Florida State. Krzyzewski threw the Blue Devils out of the gym an hour into a lackluster afternoon practice, and told them to return at 9 P.M., taped and ready to go again.

When the players returned, they discovered a locker room that had been stripped of the pictures of them and former Duke players that had covered the walls.

"We got our locker room sort of remodeled," Blakeney said.

The Blue Devils also got a stern lecture from Krzyzewski during what Blakeney described as "a very emotional-type meeting." The practice was brief, but the point had been made.

"We can't let that one meeting be the key," Blakeney said. "We have to continue to do things together."

In other games played Sunday, The Associated Press reported:

No. 5 Michigan 66, Ohio State 42: In Columbus, Ohio, Jimmy King hit two looping jumpers to give Michigan a five-point lead, and Jalen Rose kept the Wolverines (22-4, 11-3 Big Ten) ahead with three free throws in the final 29 seconds.

Michigan avoided becoming the second Top Five team to lose to Ohio State in a week. The Buckeyes shocked top-ranked Indiana, 81-77, *in overtime* on Tuesday night.

The Wolverines overcame a five-point deficit with 15 minutes left before a roaring crowd of 13,276 at St. John Arena.

No. 25 Pittsburgh 51, Georgetown 48: In Pittsburgh, Chris McNeal made two free throws with 25 seconds left to give Pitt the lead for good at 49-48. The Panthers (16-8, 8-8 Big East) held Georgetown scoreless over the final 2:52.

■ **Lamar Sets 3-Point Mark**

Lamar University set an NCAA record on Sunday by hitting 23 3-pointers in a 113-76 victory over Louisiana Tech, United Press International reported from Beaumont, Texas.

Lamar broke the mark of 22 3-pointers set by Kentucky in 1989 and equaled by Loyola-Marymount in 1990 and Nevada-Las Vegas in 1991. The Cardinals also eclipsed their own Sun Belt Conference mark of 20 3-pointers in a game set earlier this year against Prairie View A&M.

Cavaliers End Suns' Home Streak at 19

The Associated Press

The Phoenix Suns gave Cleveland a free ride to end their 19-game winning streak at home.

The Cavaliers, who had never before practiced or played on the America West Arena floor, made 12 of 12 free throws in the fourth quarter of a 101-94 victory over the Suns on Sunday. Phoenix, now 22-2 at home this season, missed five of seven foul shots in the final period.

The Cavs, who played in Los Angeles on Friday and practiced Manning because of a one-game suspension for fighting, closed to 114-110 before the Lakers scored 10 of the game's final 12 points.

Nuggets 110, Hornets 103: Denver won for the 11th time in 12 home games, sparked by Chris Jackson's 28 points, including the first seven of a 15-3 spurt in the fourth quarter against Charlotte.

The Hornets led 84-83 before Jackson's 3-pointer with 11 minutes left started the decisive run. Jackson followed with a layup 17 seconds later and a 19-footer with 10:09 to go, giving Denver a 90-84 lead.

COLLEGE BASKETBALL

NBA HIGHLIGHTS

Saturday on the basement practice court at the arena, won their seventh consecutive game by outscoring Phoenix 57-33 after trailing by 17 points early in the second half.

"I can't imagine the magnitude of this win," said Larry Nance, who had 21 points, 17 rebounds and five blocks. "It is a huge boost to our confidence. You have to come into a great team's building and win to be a good team."

The Suns failed for the third time to win 20 consecutive games at home. They previously won 19 straight in 1989-90 and last season.

Charles Barkley had his second straight triple-double with 27 points, 19 rebounds and 11 assists for Phoenix.

Celtics 122, Trail Blazers 110: Portland lost in Boston and also saw Clyde Drexler go down with a sprained left hamstring in the fourth quarter.

Xavier McDaniel scored 30 points, Reggie Lewis 25 and Robert Parish had 16 points and 17 rebounds for the Celtics, who extended a seven-point lead to 16 after Drexler was carried off the court.

It was the most points scored by Boston since a 124-119 double-overtime victory at Minnesota on Dec. 15.

Spurs 94, Magic 90: San Antonio snapped a season-high three-game losing streak as David Robinson had 23 points and 16 rebounds and point guard Avery Johnson made six foul shots in the final 3:18 in Orlando, Florida.

Robinson had the Spurs' only field goal in the last five minutes, but they held on despite Nick Anderson's 30 points and 6-for-10 3-point shooting.

Nets 102, Knicks 76: New Jersey handed Atlantic Division-leading New York its second straight lopsided loss as Drazen Petrovic scored 28 points and Derrick Coleman 26.

The visiting Knicks, losers by 28 points in Detroit on Friday night, tied their season-low for points, shot 35.9 percent from the field and were outrebounded 53-36 by the Nets, who got 21 rebounds from backup center Chris Dudley.

Lakers 124, Clippers 112: A. C. Green scored a season-high 30 points and James Worthy had six of his 22 points during a decisive 8-0 run in the fourth quarter.

Worthy's jump shot with 6:55 remaining gave the Lakers a 104-103 lead and triggered the 8-0 run that made it 110-103. The Clippers, playing without leading scorer Danny

SIDELINES

IOC-U.S. TV Talks Set for '96 Games

LAUSANNE, Switzerland (AP) — The International Olympic Committee announced on Monday that it would hold formal negotiations in July with U.S. networks bidding to carry the 1996 Summer Games.

"The IOC has a strong preference for reaching an agreement with one of the traditional networks because we know them and have a long experience of dealing with them," said Richard W. Pound, chairman of the IOC's television negotiating committee, in an IOC announcement.

But, he added, "We are fully aware that there have been many changes in the television industry in the United States and are certainly ready to consider new approaches which could lead to more television coverage of more Olympic events for wider American audiences."

Buckner Linked to Mavericks Job

DALLAS (AP) — Quinn Buckner, a former college and National Basketball Association player with no coaching experience, will be offered the coaching job of the struggling Dallas Mavericks this week, a newspaper reported.

Team sources told The Dallas Morning News that club officials are confident Buckner will accept the offer. But Buckner, 38, would not take over as coach until next season, the sources said. That would leave the interim coach, Gar Heard, in charge for this season. The Mavericks are 4-48 following Sunday's 110-96 loss — their 10th straight — to the Indiana Pacers, and are on pace to finish with the worst record in NBA history.

For the Record

Iolanda Chen of Russia set a women's indoor triple jump record in Moscow on Sunday with a leap of 14.46 meters (47.718 feet), the Russian press agency Itar-Tass reported. The previous record of 14.44 meters was set by Inessa Kravets of Ukraine in Spain in 1991. *(Reuters)*

Becker and Stich Call Truce in Cup Dispute

Reuters

HAMBURG — Germany's Wimbledon champions, Boris Becker and Michael Stich, have called a truce in their bitter Davis Cup dispute.

The German tennis federation said Monday that the two players, who have both had talks with the body's president, Claus Stander, in recent days, wanted to call an end to the argument over Becker's decision to pull out of the team.

"Both players stressed that they wanted to draw a final line under the whole affair," a federation statement said.

"They both agreed to arrange a meeting in the future where they could talk about common sporting goals," it added.

Stich and Becker teamed up to win the men's doubles title at the 1992 Barcelona Olympics.

But Stich criticized Becker for pulling out of Germany's first-round tie with Russia this month to concentrate on regaining the No. 1 spot in the world rankings.

He threatened to quit the team if Becker was allowed back on the squad for a later match.

The dispute reached boiling point last month at the Stuttgart Classic.

Becker accused Stich of asking the federation for a written assurance that Becker, a three-times Wimbledon champion, would not be allowed back on the team.

Stich, the 1991 Wimbledon winner, denied the allegations.

The federation confirmed Monday that Stich would play in the March 26-28 Moscow tie.

The federation said, however, that Becker would not play, as he had maintained.

INTERNATIONAL CLASSIFIED

Today's **EDUCATION DIRECTORY** *Appears on Page 5*

PERSONALS

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ART BUCHWALD

Making Budgets Sexy

WASHINGTON — The problem with President Clinton's economic plans is that they have no sex in them. It's impossible for you to follow the daily adventures of the deficit, the budget and growth of the economy without falling asleep in your chair.


Buchwald

How can we make the economy more interesting? By treating it as a sex scandal.

From The New York Post:

WASHINGTON — An anonymous source in the capital announced today that members of the Clinton administration abused the military budget to the tune of $100 billion. When senators told the administration personnel to stop making lewd remarks to the Stealth bomber proponents, the administration replied that they weren't abusing anybody, and the White House had the right to proposition the armed forces in any manner it saw fit.

No charges have been brought against the Clinton people, but an ethics committee is conducting an investigation and will decide whether the $100 billion hug could be considered government or private business.

In the meantime, upper-bracket taxpayers claimed that they had been sexually harassed by Clinton's tax program. "Anybody who taxes you against your will," said the spokesman, "should be put against the wall and shot."

The White House denied that it was raping the rich.

"All we are doing is holding their feet to the fire. Some might say it's painful, but on cold nights the majority of the rich people find it very sexy."

The big gossip on Capitol Hill is that, despite President Clinton's plea for a reduction in deficit spending, many congressmen and senators are still in bed with their lobbyists. Photographers crashed in on a finance subcommittee and discovered three senators fondling the arguments of private health care advocates.

As photographers took their flash photos a lobbyist cried, "I don't care what you do to me — I will always kiss Senator Bones's feet."

The proposals in the committee were naked ones and therefore were not printed in The New York Times.

Secretary of Commerce Ron Brown called a press conference today and announced that the tax credit plan for business was his baby. He told reporters that it was conceived one foolish night in a hotel room in Kansas City. But he accepted paternity for it and said that the Commerce Department would pay for the child and raise it as its own.

A Republican in Texas claims that he had been molested by Clinton's tax-and-spend program. "I just went up for one drink, and before I knew it they had put a surcharge on my income."

The White House responded, "He was asking for it."

□

This just in from the National Enquirer:

President Clinton's economic proposal was born with two heads. It was, explained scientists at the Federal Reserve, an aberration but not that special as most presidential budgets have two heads. There was some question whether the two-headed monster would survive until spring.

If it dies it will be put in a bottle of formaldehyde and placed on a shelf with all the other two-headed monstrosities proposed by previous presidents.

The National Star reports that President Clinton is considering a "love tax" for people making more than $200,000 a year. A source said, "They are the people who can afford it the most and, knowing how the rich think, Clinton's advisers assure him they will pay the excise tax without a squawk."

Czar's Wine Auctioned

Reuters

TOKYO — Two bottles of century-old Crimean wine bearing the crest of the last Russian czar sold for 2.1 million yen ($17,800) each at an auction in Japan, a Tokyo newspaper reported. The 1891 Port Livadiya and 1894 Tokaj Livadiya survived the Russian Revolution and two world wars in a cellar in Yalta.

He's Riding the Wave With the Simpsons

By Elizabeth Kolbert
New York Times Service

LOS ANGELES — Matt Groening would like to tell you a few things about his family: His father, Homer, is not bald; his sister Lisa does not play the saxophone; his sister Maggie is not mute; his mother, Margaret, though, used to have "huge hair."

The world is full of literalists (Elmer Fudds, Groening would say). So it is not surprising that when people learn that the creator of America's favorite dysfunctional family, the Simpsons, named the characters after his closest relatives, they want to know if he is, well, you know, a little hostile. He is not. In fact, to prove that he didn't mean anything by naming a fat, incompetent slob like Homer Simpson after his father, he named his first son Homer, too.


The ubiquitous Bart

For a man who has become famous on the strength of his dark musings, starting with "Life in Hell," his weekly comic strip, Groening (it rhymes with complaining, his publicist says) comes off in person as surprisingly benign: big, bearish and still a bit astonished to find his jokes getting so out of hand. Over lunch on the 20th Century Fox lot, he tried to dispel a lot of misconceptions about "The Simpsons," about television and about comedy in general.

"So much humor is based on 'life is horrible, sex is nasty and you can't trust anyone,' " he said. "Of course, those are all true. But that's not my point of view."

It is six years since "The Simpsons" made its debut as a 20-second segment in "The Tracey Ullman Show" and three years since it became its own series on Fox Broadcasting and spread around the world.

Over the years, "The Simpsons" and its irreverently unsentimental outlook have provoked a mountain of commentary about the decline of American culture. By now, though, the damage, such as it is, has clearly been done: The show has entered the very pop culture it pokes so much fun at. The biggest danger the show seems to face is that it will lose its power to surprise. But for now, at least, it continues to thrive; it is consistently the most-watched show in its time slot, Thursday evenings, and is Fox's No. 1 program.

More than just a television hit, "The Simpsons" is also a mass-marketing phenomenon: Probably not since Mickey Mouse raised his ears has a silhouette appeared on as many paraphernalia as Bart Simpson's crown-roast-shaped head. There are Bart cake pans, Bart bicycles and Bart pinball machines, Bart note cards, Bart soda bottles and Bart game books. From his office on the Fox lot Groening cheerfully presides over this merchandising mania.

"I feel like it's a tidal wave I'm surfing on," he said. "And to be honest, the whole 'Simpsons' project was a project to see how far I could go in the mainstream. I may be going to hell, but I did embrace all the stuff — the T-shirts, the Bart phone, the chess set, all of it."

At 39, Groening still observes many of the customs of the youthful counterculture where he got his start: His hair is longish, his attire runs toward T-shirts and sneakers, and instead of business cards he hands out his phone number on little bits of torn paper. But while he used to drive a beat-up Dodge Dart, he now drives a sleek new BMW. And he has "gone Hollywood" enough, he concedes, that when he is picked up by a limousine, he no longer feels that he has to keep the chauffeur entertained for the whole ride.

Groening identifies closely with the oppressed children of America, sitting at their desks, waiting to cause trouble. In conversations over two days and several venues — at a party at his friend Frank Zappa's house, over lunch at the Fox commissary and in his office — he revealed a deep association with the adolescents who form the core audience of "The Simpsons." His office at Fox has the frantic clutter of a teenager's bedroom. He makes pointed digs at Fox in front of network officials. His spirit of solidarity with children extends to his own sons, Homer, 3, and Abe, 1, toward whom, he confesses, he is "indulgent and spoiling."

"I had a *real* strong sense of drama as a kid," he said, "and I couldn't believe adults didn't remember what it was like to be a kid. I vowed I would never forget what it was like."

By his own description, Groening behaved as a child much as Bart Simpson would if only he had more scholastic aptitude. Growing up in Portland, Oregon, he did well in school, but was frequently hauled down to the principal's office for smart-aleck conduct, like drawing cartoons.

After attending Evergreen College in Olympia, Washington, Groening moved to Los Angeles to become a writer, but he didn't really have any idea how to get started. One of his first employers was an aging B-movie director who needed help both getting around and writing his memoirs.

"It turns out I was the latest in a long line of writer-chauffeurs," Groening said. From this and other joyless jobs, "Life in Hell" was born.

The weekly comic strip chronicles the miseries of Bongo, the one-eared rabbit, as well as those of Akbar and Jeff, the lovelorn look-alikes. It was Groening's girlfriend, Deborah Caplan (now his wife), who in 1984 gave the comic strip its first lift by forming a small company to publish a collection of his cartoons, "Love Is Hell."

The Simpsons are offspring of Bongo, Akbar and Jeff, only slightly less hapless. They were created when James L. Brooks, the producer of "The Tracey Ullman Show," asked Groening to create animated segments for the program. Groening planned to use the figures from "Life in Hell." But he realized that Fox would own whatever characters went on the air. So he resurrected a family he had created in high school as an answer to what he saw as the co-opting of "The Catcher in the Rye."

"I wanted to write something they couldn't teach in high school because it had too much foul language," he said.

Groening describes "The Simpsons" as a decidedly perverse take on some of the most popular shows of his childhood, like "Leave It to Beaver." "Bart is like what would happen if Eddie Haskell got his own show," he said. "He was a deviant."

Indeed, "The Simpsons" has something to offend almost everyone: The cops sit around eating doughnuts, the teachers are lost without their answer books, the parents are losers and even God is a malcontent. Television and those who watch it are remorselessly lampooned.

Groening has several theories for the success of his unusually caustic brand of humor. Unlike most shows, which he finds sluggish, "The Simpsons" is written to move at a manic pace. Some of the funniest jokes, he says, can only be caught on a still frame. But when pressed, he concedes that he is not sure what makes his critique of Middle America so appealing to Middle Americans.

It may simply be, he speculates, "that people don't get it."


Jon Sonnenmair for The New York Times
Matt Groening in his office with various Simpsons.

PEOPLE

No Foreign Royalty At Wedding in Japan

Foreign royalty and heads of state will not be invited to the wedding of Crown Prince Naruhito later this year, but that's in keeping with precedent, Japanese news agencies report. The prince's marriage to Masako Owada is widely expected to take place in late May or June. No foreign royalty attended the wedding of Naruhito's father, Emperor Akihito, or of his grandfather, Emperor Hirohito, Kyodo news agency said.

□

The author Cormac McCarthy has won the 1992 National Book Critics Circle Award for his novel "All the Pretty Horses." The book also won the National Book Award for fiction, and the two awards make McCarthy a strong contender for the Pulitzer Prize in fiction. Norman Maclean, the author of the modern classic "A River Runs Through It," received posthumously the nonfiction prize for "Young Men and Fire." Maclean died in 1990. The award for biography-autobiography went to "Writing Dangerously: Mary McCarthy and Her World," by Carol Brightman. Garry Wills won the criticism prize for "Lincoln at Gettysburg: The Words That Remade America."

□

Hugo W. Moser, the doctor who heads the U.S. study of the uses of "Lorenzo's oil" to treat a rare disease known as ALD, has weighed in on the movie of the same name. Writing in the British medical journal The Lancet, he says: "As a work of fiction, 'Lorenzo's Oil' is an excellent film." But he adds: "Our results, and also those from Italy, indicate that the oil does not slow the rapid progression of the childhood neurological form of the illness."

□

Paul McCartney arrived in Australia on Monday to start a world tour. He will tour Australia and New Zealand before going on to the United States, Canada and Europe.

□

The actor Tony Curtis, 67, has married for the fourth time, to a lawyer, Lisa Deutsch, 30.

INTERNATIONAL CLASSIFIED
Appears on Pages 5 & 15

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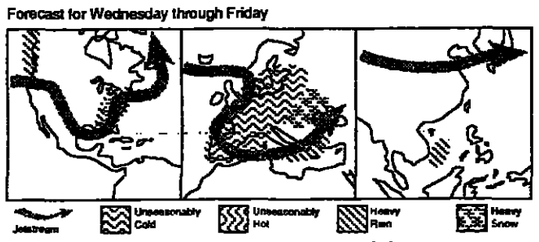
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Helsinki	-4/25	-11/13	sf	-4/25	-11/13	s
Istanbul	12/53	6/43	sh	12/53	4/39	c
Las Palmas	22/71	16/61	pc	21/70	14/57	pc
Lisbon	9/48	3/37	pc	8/46	3/37	s
London	4/39	-1/31	sf	4/39	-2/29	pc
Madrid	6/43	-2/29	pc	3/37	-1/31	s
Milan	4/39	-3/27	r	4/39	-3/27	c
Moscow	-4/25	-9/16	sf	-4/25	-11/13	pc
Munich	-3/27	-7/20	sf	-2/29	-8/18	sf
Nice	8/46	2/35	sn	4/39	1/34	c
Oslo	-1/31	-11/13	s	-7/20	-12/11	s
Palma	8/43	3/37	pc	3/37	0/32	s
Paris	3/37	-3/27	sf	2/35	-4/25	pc
Prague	-2/29	-7/20	sf	-1/31	-8/18	sf
Reykjavik	1/34	-3/27	pc	2/35	-1/31	pc
Rome	9/48	3/37	r	8/46	2/35	r
St. Petersburg	-4/25	-10/15	sf	-4/25	-11/13	c
Stockholm	-2/29	-9/16	s	-1/31	-8/16	pc
Strasbourg	6/43	1/34	pc	1/34	-5/22	sf
Tallinn	-4/25	-9/16	sf	-4/25	-10/15	s
Venice	7/44	-3/27	r	4/39	-3/27	c
Vienna	2/35	-6/22	sf	-2/29	-8/18	sf
Warsaw	-3/27	-8/18	pc	-2/29	-8/18	pc
Zurich	-2/29	-7/20	sn	-1/31	-7/20	sf

Oceania

Auckland	26/79	17/62	pc	21/70	17/62	r
Sydney	25/77	18/64	pc	29/84	17/62	pc

Forecast for Wednesday through Friday



North America
A major storm will move into the eastern part of the United States at the end of this week. Heavy rain and perhaps wet snow will fall from Washington, D.C., to New York City. Rains will also soak Atlanta. Los Angeles will have tranquil weather Wednesday through Friday.

Europe
Spain and Italy northward through southern Scandinavia will remain cold late this week. A storm over the western Mediterranean Sea early this week will shift toward Southeastern Europe later in the week. Heavy rain will soak western Turkey as snow falls in Romania and Bulgaria.

Asia
Shanghai will have some sunshine and a mild day Wednesday, then a bit of rain and drizzle is likely for Thursday and Friday. In Tokyo, sunshine is in store for Wednesday and Thursday, then a shower is possible Friday. Hong Kong will be warm at the end of this week.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Beirut	21/70	8/46	pc	17/62	8/46	pc
Cairo	26/79	10/50	s	26/79	11/52	pc
Damascus	22/71	8/46	pc	18/64	9/48	c
Jerusalem	19/66	8/46	pc	18/64	8/46	pc
Riyadh	27/80	12/53	s	28/82	12/53	s

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	23/73	13/55	s	25/77	13/55	s
Caracas	31/88	17/62	pc	30/86	16/61	pc
Lima	29/84	23/73	pc	28/82	12/53	pc
Mexico City	26/79	11/52	s	27/80	13/55	c
Rio de Janeiro	31/88	19/66	sh	30/86	22/71	sh
Santiago	28/82	14/57	pc	29/84	13/55	pc

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	32/89	23/73	pc	33/91	23/73	pc
Beijing	6/43	-6/22	s	7/44	-4/25	pc
Hong Kong	19/66	12/53	pc	21/70	13/55	pc
Manila	30/86	23/73	c	31/88	24/75	pc
New Delhi	24/75	14/57	s	26/79	13/55	s
Seoul	2/35	-3/27	pc	3/37	-2/29	pc
Shanghai	6/46	3/37	pc	11/52	4/39	pc
Singapore	31/88	24/75	pc	32/89	24/75	pc
Taipei	15/59	9/48	pc	16/61	11/52	pc
Tokyo	11/52	4/39	pc	13/55	6/43	c

Africa

Algiers	9/48	3/37	pc	12/53	4/39	pc
Cape Town	27/80	17/62	pc	28/82	18/64	pc
Casablanca	17/62	12/53	c	18/64	13/55	pc
Harare	27/80	17/62	pc	27/80	17/62	pc
Lagos	31/88	21/70	s	32/89	22/71	s
Nairobi	28/82	17/62	pc	27/80	16/61	pc
Tunis	12/53	3/37	pc	11/52	4/39	pc

North America

Anchorage	1/34	-7/20	pc	-1/31	-8/22	pc
Atlanta	17/62	9/48	r	16/61	10/50	r
Boston	7/44	-1/31	pc	7/44	-1/31	s
Chicago	8/46	0/32	c	7/44	-1/31	c
Denver	7/44	-2/29	pc	7/44	-4/25	pc
Detroit	8/46	-2/29	pc	7/44	-3/27	c
Honolulu	29/84	19/66	pc	29/84	19/66	pc
Houston	21/70	8/48	s	18/64	8/43	s
Los Angeles	20/68	11/52	s	20/68	11/52	s
Miami	24/75	17/62	pc	26/79	19/66	pc
Minneapolis	8/46	-2/29	pc	3/37	-4/25	pc
Montreal	1/34	-11/13	sf	-1/31	-9/16	s
Nassau	27/80	18/64	s	27/80	18/64	s
New York	8/46	1/34	pc	9/48	1/34	pc
Phoenix	23/73	10/50	s	21/70	8/46	s
San Fran.	17/62	9/46	pc	17/62	8/46	pc
Seattle	13/55	7/44	c	11/52	4/39	sh
Toronto	4/39	-3/27	pc	3/37	-2/29	pc
Washington	12/53	1/34	s	10/50	2/35	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather All maps, forecasts and data provided by Accu-Weather, Inc. © 1993

CROSSWORD

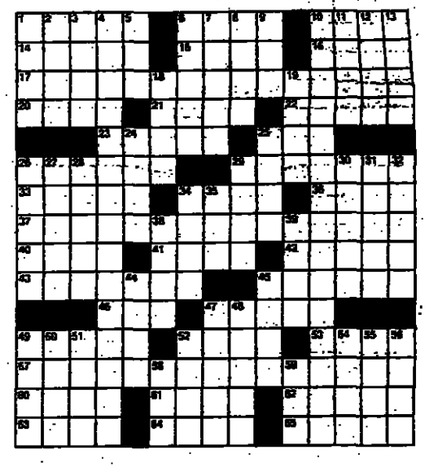
ACROSS
1 Fissure
6 "Our Gang" author
10 Dancer-actress Zorina
14 White oak
15 —— Rios, Jamaica
16 Schoenberg's "Moses und ——"
17 Farmer
20 Bonehead
21 Oboist's purchase
22 Musical Della
23 Narrow-minded one
25 Word with cake or meal
26 Agree (to)
29 Egg white
33 Clangor
34 Farm unit
36 Notable Surrealist
37 Of the study of microorganisms
40 Italian wine center
41 Taro root
42 Hole- —— (golf coup)
43 Taps
45 Stigmatizes
46 "—— Got a Secret"
47 Exalt
49 *Brazilian dance*
52 Soup, in Seville
53 "—— first you don't succeed ..."
57 In a dubious way
60 Poet Sexton
61 Richard of "Yanks"
62 Land —— (listen)
63 Free from admixture
64 Turned right
65 Eighteenth Hebrew letter

DOWN
1 Kind of apple
2 Trademark
3 River of Spain
4 Flighty person
5 Gumshoe
6 Log-rolling contest
7 Double quartet
8 Sound in a whodunit
9 Site of Aaron's death
10 Infirm people
11 Spooky Indian?
12 Harold or Diana
13 Pay to play
18 Yen
19 Bedouin
24 Notion in Nantas
28 Buttefine
28 Uncle of Mohammed
27 Embraces
28 Spiny plants
29 A Guthrie
30 City in Ga.
31 Antelope of puzzledom
32 McKinley's birthplace
34 Abets' partner
35 Bay State cape
38 Network of nerves
39 Copter's kin
44 Track shape
45 —— B'rith
47 Viscount Templewood
48 Chose
49 Bridge
50 "Judith" composer
51 Memorable Lisa
52 Hook's henchman
54 Kind of market
55 "When I was ——" W.S.G.
56 British spare
58 Humpty Dumpty
59 Puma, e.g.

Solution to Puzzle of March 1

C	A	K	E	S		B	E	A	M			S	A	W
A	L	I	V	E		A	C	L	U		S	O	N	E
L	I	T	E	R		T	H	A	T		U	L	N	A
F	A	H	R	E	N	H	E	I	T		P	O	U	R
				N	O	E	L		O	P	E	N	L	Y
S	O	L	V	E	R		O	W	N	E	R			
P	L	E	A		S	A	N	E		A	S	O	N	E
A	P	A	C	H	E	S		A	I	L	E	R	O	N
S	E	P	I	A		I	R	K	S		D	A	D	O
		L	L	A	N	O		S	C	E	N	E	S	
C	A	L	L	E	R		A	G	U	A				
A	R	E	A		A	D	D	R	E	S	S	E	R	S
R	I	F	T		B	A	B	A		A	P	R	I	L
T	E	T	E		I	L	E	T		B	A	S	T	E
E	L	Y			C	E	D	E		A	N	T	E	D

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BOOKS

THE CHILDREN OF MEN

By P. D. James. 241 pages. $22. Alfred A. Knopf.

Reviewed by Herbert Mitgang

THERE'S a scene in P. D. James' extraordinary new novel, "The Children of Men," that is more chilling than anything encountered in her detective stories because, as all-too-believable fiction, it comes too close for comfort.

In 2021, Britain is a police state ruled by a dictator in tweeds. People who are old, sick or considered a burden to society are forced to volunteer for a government program known as Quietus. One group, elderly women dressed in shroudlike white robes in a beach resort, are drugged and walked or wheeled onto two barges. The decks of the barges are garlanded; every woman carries a small posy, making her look like a disheveled bridesmaid. Anyone who hesitates is gently pushed on board by the SSP (State Security Police). After all, the old folks have signed their death warrants in triplicate; Quietus is all perfectly legal. Their feet are shackled and attached to weights on the barges. As a band plays popular tunes and religious hymns — "Bye Bye, Blackbird," "Abide With Me" — the barges are towed to sea. Once out of sight of land, soldiers knock away the plugs, board a motorboat and return to shore. The barges slowly sink beneath the waves with their cargo of useless citizens.

This time out, James (Baroness James of Holland Park since 1991) puts aside her successful detective-story formula and delivers a moral fable that is frightening in its implications.

In "The Children of Men," the crime is not against an individual victim but against all the beleaguered people of England early in the 21st century. The novel pits an Oxford historian against his cousin, the dictator, who is called the Warden of England, in a struggle for the soul of the dispirited nation.

James is too much of a professional to turn her novel into a parable on England's problems today. But clearly, she is warning readers about what might occur if British society lost its historic moorings in the monarchy and the church.

James stretches her considerable talents in this daring novel.

Herbert Mitgang is on the staff of The New York Times.

CHESS

By Robert Byrne

SEIZING the initiative was Judit Polgar's main weapon against Boris Spassky in her victory in their 10-game exhibition match, which concluded Feb. 16 in Budapest. Polgar repeatedly relied on adventurous pawn sacrifices to deny Spassky the chance for the initiative when she had Black. Her adherence to "the best defense is a good offense" school worked well for her; Spassky couldn't quash her dynamic, aggressive maneuvering and was pretty much hamstrung with White.

Meanwhile, when Polgar had White, she gave up not only pawns but pieces, too. In Game 4, she had offered a knight to break through and here, in Game 8, she daringly offered a speculative bishop sacrifice to create the pressure that defeated Spassky.

Spassky returned to the Breyer in this Game 8, surely believing that he had unearthed a potent counter-attack. The keynote of the Breyer is the redeployment with 9...Nb8 10 d4 Nbd7, which is intended to increase the resilience of the black position and to allow the queen bishop to add to the pressure on the e4 pawn exerted indirectly by Black's king rook and king knight.

In Game 2, Spassky had answered Polgar's 15 b3 with 15...Bg7, but that let her gain a useful advantage in space with 16 d5 and solidify it after 16...Bf8 17 Bg5 h6 18 Be3 c6 19 c4. Later, his blocked-off queen bishop could not help out with the defense of the king. This time he tried a breakthrough in the center with 15...d5.

She produced 16 Bg5 h6 17 Bh4!?, daring the former champion to trap the aggressive bishop with 17...g5. Spassky declined the offer, probably fearing that 18 Ng5! hg 19 Bg5 would yield Polgar too much positional pressure and too chances for an attack on the king. Thus, 19...ed 20 cd de 21 Ne4 Be4 22 Be4 Rb8 23 Qf3 Rb6 24 Bc6 Re1 25 Re1 Bg7 26 d5 would make it difficult for Black to extricate himself from the threat of 27 h4, 28 h5 and 29 h6 or 27 Re4 followed by 28 Rf4.

Yet after 17...de 18 Ne4 g5 19 de Ne4 20 Be4 Be4 21 Re4 gh 22 Rd4 Re7 23 e6 fe 24 Ne5 Rg7 (24...Bg7? lets White win material with 25 Nc6) 25 Rd7, Polgar had cleared positional advantage.

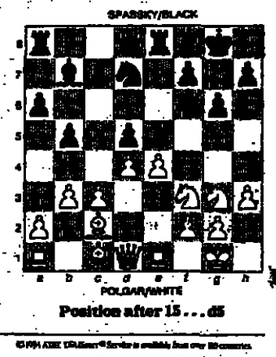
On 26...Rd8, however, attempting a fork with 27 Nf7? would backfire against 27...Qg2!

Polgar won two pawns with 30 Qf4 Bb6 31 Nh6 Kg7 32 Qh4 and Spassky, mindful of his exposed king, went into an endgame after 32...Qf6 33 Qf6 Kf6. In a hopeless situation after 42 Kg3, Spassky gave up.

RUY LOPEZ

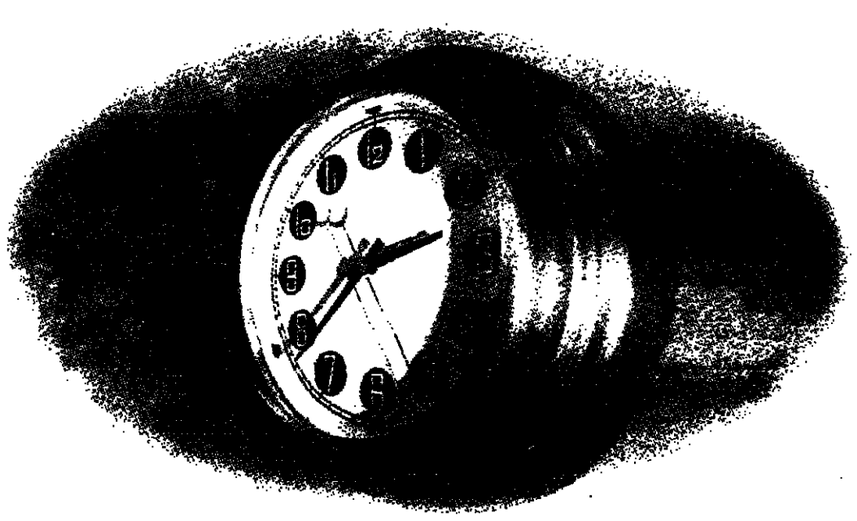
White Polgar	Black Spassky	White Polgar	Black Spassky
1 e4	e5	22 Rd4	Re7
2 Nf3	Nc6	23 e6	fe
3 Bb5	a6	24 Ne5	Re7
4 Ba4	Nf6	25 Rd7	Qe8
5 O-O	Be7	26 Qf3	Qe5
6 Re1	b5	27 Rg7	Qe3
7 Bb3	d6	28 Rf1	Qe5
8 c3	O-O	29 Rg4	Re5
9 h3	Nb8	30 Qf4	Re7
10 d4	Nbd7	31 Qh4	Re5
11 Nbd2	Bb7	32 Qf4	Re7
12 Bc2	Re8	33 Qh4	Re5
13 Nf1	Bf8	34 Re2	Re7
14 Ng3	g6	35 Rf2	Re5
15 b3	Bg7	36 f4	Re7
16 Bg5	h6	37 f5	Re5
17 Bh4	g5	38 Rf4	Re7
18 Ne4	de	39 Rf7	Re5
19 de	Ne4	40 Re8	Re7
20 Be4	Be4	41 Ng4	Re5
21 Re4	g6	42 Kg3	Resigns.

POLGAR/WHITE



Position after 15 . . . d5

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